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His Client: The Nation

—*Portrait by Nakask.*

Col. Paul Phelps Hutchison, Montreal lawyer is new president of the Canadian Bar Association which has just concluded a seven-day meeting at Ottawa aimed at developing a national legal outlook. The 6,000-member, Canada-wide Association is working toward uniformity of legislation in Canada, harmony among law societies and maintenance of high standards of legal education.

(Personality sketch on page six.)

THE NATION'S BUSINESS

Will This New Plan Get Gas Line Built?

The Government's new pipeline plan, described elsewhere this issue, will be judged by results. If, as some of the more optimistic reports have been saying, it gets the trans-Canada gas pipeline started next spring and brought through Ontario by the end of 1957, then it will have proved itself to be at least a practical way of overcoming the very real and enormous difficulties. But it would be childish to assume that that result is already assured. There are several formidable hurdles.

The first hurdle is that consent of the Ontario government is needed. Of its readiness in principle to co-operate with Ottawa in establishing a Crown company to bridge the difficult northern Ontario country there can be no doubt.

But Ontario may want to take a second look at the federal proposal to make this only a 30-inch line, instead of trying to get the economies which would result—at least after the first few years—from a 34-inch line.

Premier Frost may ask, too, whether the Federal Government and the company which is now taking on all the appearance of a "chosen instrument" have made the best bargain possible with the U. S. transmission company which is so obviously eager to get the largest possible supply of Canadian gas. The bulk export, according to the present plan, will be in midcontinent. Could things not have been so arranged, Mr. Frost will ask, that it would have been at the other end of the Canadian line at Niagara?

The second consent required is that of the Federal Parliament and the Ontario Legislature, for without their agreement the Governments cannot put up the money to form the Crown company which is to build the Ontario link. The legislators have clearly been much in the Government's mind in framing the terms on which the pipeline company will operate and acquire the government-built section of line.

The third consent required is the most serious, because it is outside Canada.

The present plan is completely dependent upon the Federal Power Commission of the United States, whose declared duty is to protect the interests of American gas consumers and producers.

Not much more than a year ago Ottawa was insisting that it would never allow the all-Canadian gas pipeline to depend on the FPC. Now it is putting up a plan which requires FPC approval for three separate trans-border transactions.

Time must have washed away the intense irritation which exacerbated Ottawa during those long months of waiting for FPC approval of the St. Lawrence power project.

If it comes out all right, the public will accept this plan. If the U. S. approvals are held up, as they still could be, things will look very different. The Government is taking quite a gamble.

* * *

They Can't Guarantee Delivery

We Canadians are rather too prone to exaggerate the influence we can exert on other people, especially on those in the United States. Our illusions are sometimes fostered, though not deliberately, by the habitual politeness of the Americans themselves. But our illusions can very easily get out of hand when we are confronted with something like the Canada-U. S. Economic Committee, consisting of four cabinet members from each side, which is to meet in Ottawa later this month.

Admittedly, if you look back to the early months of the Eisenhower Administration when the Canadian Prime Minister first visited the new president in May, 1953, U. S. attitudes seem to have progressed a lot.

The American ministers who then seemed amazed that the lead and zinc tariff couldn't be raised without seriously upsetting Canada-U. S. relations must have learned a good deal more about Canadian attitudes by now.

But it would be illogical to give the credit for that to the existence of a joint committee of cabinet members which has only met once in the interval.

The trouble about a formalized "joint committee" like this month's meeting of ministers is that it encourages illusions which we'd be better off without.

It is misconceived, in the first place, because there is no parallel between the duties and responsibilities of members of the United States and Canadian cabinets. The appointed U. S. officials whom we loosely call cabinet ministers are not responsible ministers in our sense. They do not share responsibility even for the U. S. Administration, as our ministers share responsibility with the Prime Minister and each other. It is the U. S. President's sole responsibility whether he will consult his Cabinet or not, and if he does consult it, he can still turn around and ignore its advice.

Even more important, Canadian ministers always speak as members of what is in effect the executive committee of the House of Commons, enjoying the confidence of the House. If they didn't enjoy the confidence of the House, they wouldn't be ministers.

They speak for the whole government of Canada: what they promise they know they have the power to fulfill. Members of the U. S. Cabinet, on the other hand, have no control and often remarkably little authority over the U. S. Congress. They are merely the heads of departments in the executive branch subject to the President's direction. They can no more commit the Government of the United States than a Canadian civil servant can commit the Canadian Government.

The Canadian ministers can say: "We will do." The very most the Americans can say is: "We might try."

Nova Scotia May Get Big New Newsprint Mill

U. S. Hearst Interests Negotiate For Power, Timberland For $17 Million Mill Of 70,000 Tons Capacity On East Coast Of Province

By ALLAN FENTON

MONTREAL (Staff) — Nova Scotia may get its long-sought new newsprint mill.

Spokesmen for Hearst Publishing Co., N.Y., and the Nova Scotia Government told The Post that negotiations are under way on construction of such a plant at Sheet Harbor, on the eastern shore about half-way between Canso and Halifax. The mill would have a capacity of about 70,000 tons.

Capital expenditure: $17 millions.

The chief problem: long term leases on Crown land at a nominal fee.

A deal also would likely involve provision by the N.S. power commission for a power generating unit costing about $2 millions — included in the $17-million estimate—to supply the plant's power demands. It would have to be a coal burning plant because sufficient power isn't available from other sources. At the same time it would open up an additional and highly welcomed market for coal.

Negotiations were first begun some months ago but various studies involved have created delays. There is still no indication of when and if they will be concluded successfully.

Said a Hearst spokesman: "It is in the realm of possibility but it is very premature."

Said a Provincial Government official: "Negotiations are still under way They are proceeding with interest on both sides. There may well be an agreement but when is difficult to say."

At present Hearst controls a groundwood mill at Sheet Harbor with a daily capacity of 100 tons, shipped chiefly to the U. S. This would be the base around which any new expansion would take place.

The question of Crown lands for lease to Hearst has yet to be solved. Nova Scotia today has 2½ to 3 million acres of Crown timber land of which about 500,000 acres have been acquired in the past 10 years. About seven million acres are held privately.

The Government has pursued a policy of expanding Crown lands where possible in its efforts toward timber conservation.

On the other hand, Hearst needs assurance that enough low-cost wood is available to support the project. It is understood they are trying to obtain as much as they can but a deal for Crown leases may involve only about 50% of their needs.

However, there are large tracts of privately owned timberland

(Continued on page 9, col. 4)

Trade Up But Our Imports Grow Faster Than Exports

OTTAWA (Staff) — Canada's foreign trade is still expanding briskly, although imports are growing faster than exports, according to latest DBS estimates. Of all major geographical groups, only the U. K. failed to sell more commodities to Canada this July than a year ago.

Canada increased its exports to foreign customers by 8.5% to $357 millions during July, while imports were 9.3% higher at $372.8 millions. On balance, we bought $15.8 millions more than we sold abroad; a year earlier, the import gap was only $12.1 millions.

But in our trade with the U. K., exports rose for the ninth consecutive month, reaching $63.9 millions compared with $55.8 millions in July, 1954. Imports, however, dipped to $33.4 millions from $35 millions last year.

This left an export balance, in Canadian trade with the U. K., of $30.5 millions during July ($20.8 millions in 1954) and $234 ($103.8) millions during the first seven months of the year.

Although British chemicals an a few other products are still finding a ready market in Canada, imports of machinery, cars and some textiles from the U. K. have shown a marked drop.

To many manufacturers in the U. K., nearby markets have become increasingly more attractive than Canada. Demand for British products is high in many Western European countries, where inflationary symptoms are again appearing. And in the home market, the prosperity of the past year has assured a quick and ready sale of virtually all types of manufactured goods.

U. S. Imports Up

But if British exporters are not quite holding their own in the Canadian market, U. S. manufacturers are more than holding theirs. Canadian purchases of commodities from the U. S. rose

(Continued on page 3, col. 1)

Ontario Indian Reservation In Path of U.S. Seaway Cut

OTTAWA (Staff) — The United States Government has asked Canada for permission to build a new seaway through Canadian territory.

This curious reversal of last year's argument about where the main St. Lawrence Seaway canals should be dug occurs at the northern end of Lake St. Clair, on the seaway channel between Sarnia and Detroit. It is part of plans being worked out in Washington for deepening all the upper lakes' channels so that the 27-foot navigation on the St. Lawrence is continued right up to Lake Superior. It would involve digging a new channel on the Canadian side of the border right through an Indian reservation.

At the last session of Congress, the House of Representatives passed a bill authorizing channel deepenings in the St. Mary's River, leading to the Soo Locks, in the Straits of Mackinac, the St. Clair River, Lake St. Clair, and the Detroit River. The total cost, as estimated in a report of the U. S. Corps of Engineers, is about $109 millions.

The Corps of Engineers, however, also recommended an alternative to deepening the existing channel (which follows the international boundary) in the St. Clair River. For an extra $5.6 millions, they say, a much better channel could be provided through the marshy country

(Continued on page 9, col. 3)

Protectionism Rides Again

Roadblocks Ready for Ike's Freer Trade Measures

Special Correspondence

WASHINGTON — Eisenhower administration measures to liberalize U. S. trade policy are expected to meet tough sailing when they go before Congress in the next session. Protectionist forces at the Capitol are confident that they have lined up enough support to defeat one and perhaps both of the measures expected to be submitted for Congressional approval.

The two bills are the Customs Simplification Measure and the GATT Organization measure. Both were shelved by Congress in the recent session.

The only major tariff measure approved by Congress was extension of the Reciprocal Trade Agreements Act for three years with a provision added giving the president authority to lower many duties by 5% for each of the three years and another providing for tariff protection when necessary for "national security."

This bill, together with the two shelved by Congress, forms the bulk of the Eisenhower liberal trade program. Events since the renewal of Reciprocal Trade indicate that there are still plenty of loopholes for protectionists to act upon.

Of the bills to come in 1956, the Customs Simplification measure is ranked as the most important by Canadian experts.

"By simplifying the customs regulations it will eliminate tremendous red tape and would change a lot of tariff rates, lowering a good many of them," commented one Canadian official.

"This measure was actually far more important to Canada than the tariff cuts. It did not get through this time but we hope Congress will approve it next year."

Canada also favors the establishment of the Organization for Trade Co-operation as proposed in the GATT measure, but Trade and Commerce Minister Howe has indicated that the measure will not be placed before Parliament in Ottawa until the U. S. Congress has approved it.

O. R. Strackbein, leader of the protectionist forces at the Capitol, told The Post he is confident both measures will have trouble getting approval when Congress starts its next session early in January.

"It's election year, you know, and Congress won't want to take any actions that may hurt American industries by letting in more competing products."

He gave the Customs Simplification Measure a 50-50 chance of getting Senate approval (it has already been passed by the House of Representatives). As for the GATT measure, "I think we can beat this one," he told The Post. "We've got enough strength against it."

Indications are that Administration policy is undecided on the extent to which the liberal trade policy is to be applied. During the last two years, the president has upped the tariffs on imported watch movements and on imported bicycles by 50% each under the "escape clause" of the Reciprocal Trade Agreements Act which provides for increased du-

(Continued on page 2, col. 4)

PRICES

(SEE ALSO TREND OF BUSINESS P. 17)

Copper continuing in tight supply, firm demand, likely to go 2-4c above present 43c-lb. level in U. S. with Canadian producers probably following suit. Current U. K. price, running at about 50c, adding to upward pressure.

Raw wool down about 10% from June at opening of new season in Australia reflecting falloff of textile demand. Canadian prices largely set by Australian quotes since bulk supply secured there.

Copper Sulphate, up 2c cwt. last week at 23.05c, likely to increase another 2c if present firm copper market continues. Current quote is temporary price with carload price lists withdrawn pending stabilization of copper market.

Zinc boosted ½c lb. to 13c by Consolidated Mining & Smelting Co. of Canada following U. S. increases. Other Canadian producers likely to follow suit. Main reason: increased demand.

Rye, oats, barley continuing down 1-1½c bu. with excellent crops forecast. Tight storage situation adding to pressure on prices. Indications are that market will continue easy for next few weeks if crop conditions remain good.

Grapes, pears both down with good supplies running earlier than last season. Toronto quotes for grapes off 10c 6-qt. basket at about 50c, for pears, off 10-15c a 55-60c 6-qt. basket.

Labor Hears Plain Talk On Its Future

Unionism in Ontario was handed some plain talk this week.

The hard facts, in effect: A more realistic approach to settlement of dispute for alternatives that approach compulsory arbitration and threaten decertification.

Labor was told in sharp language that it cannot ignore labor laws without leaving itself wide open to sweeping changes that would blunt its own weapons.

Set up to examine the contract fight between General Motors and The United Auto Workers, an Ontario conciliation board soon found it could get nowhere. The union had refused to give evidence or arguments supporting its more than 100 demands of GM. UAW wanted the way clear to strike.

The board's majority report dealt sharply with this tactic. Stepping out in an examination of labor-management fighting as it affects all Canada the majority report made these unprecedented recommendations for incorporation into Ontario labor laws:

—The backing of the law be taken away from the union which refuses to give every assistance to a conciliation board. This would

(Continued on page 3, col. 2)

Ottawa Agrees To Boost Gas Exports To Montana

OTTAWA (Staff) — U. S. smelting and refining plants in Montana are to get increased quantities of cheap fuel from Canadian gas fields. The Canadian Government has agreed to extended and increased exports which had already been approved by Alberta and the U. S. Federal Power Commission.

The application for export of 100 million cf per day up to an annual maximum of 20 billions came from Montana Power Co. which owns gas reserves in the Pakowki Lake field of Southern Alberta. It requested, and the F.P.C. approved, an import license for 20 years. The Canadian Government has acceded to the full request with the one exception that it has reduced the period of the export license to five years instead of twenty.

It is officially explained here that the Government was persuaded that the Pakowki Lake gasfields could not economically be joined up with any Canadian system within five years. But the Government was not prepared to say that five years hence Canada would not have an economical market for the gas. So it left itself free to have another look at the situation after five years.

The gas exports to Montana Power Co. are to form part of their general system reserves, and some extension of their system is now promised. But the principal beneficiaries are Anaconda Copper Company's plant at Great Falls and a nearby plant of American Smelting & Refining

The Canadian Government gave some consideration to putting a proviso in the export permit to restrict the use of Canadian gas by the U. S. smelters — which operate in competition with Canadian smelters behind a protective tariff barrier. But it was finally determined that stipulation as to end-use was neither practicable nor effective, since it would merely involve diversions.

It had nevertheless appeared during the summer that the increased exports might be denied altogether; there was some feeling in that direction in influential quarters. The Montana Power Company's authorization from the F.P.C. to import the increased quantity of gas was conditional upon its producing the necessary Canadian export license by September 1. It was only on September 1 that the Cabinet considered the case and accepted the recommendation to allow five years' exports. The company was notified at once.

By 1957, according to testimony given before the Federal Power Commission this spring, the Anaconda company will be taking 11½ billion cu. ft. per year — over half the amount of the Canadian supply. The Anaconda Great Falls plant, together with other smelters in the same region which are to get Canadian gas, supply 12% of the total U S. output of copper, 25% of its output of zinc and 90% of its output of manganese. A witness for the Anaconda company said the Canadian gas brought to Great Falls by the Montana Power Company would cost 18 cents per mcf compared with a coal equivalent of exactly three times as much.

At other plants, he said, coal would cost about 2½ times as much as the Canadian gas. Besides the cost of conversion, he said the use of higher-cost coal would "seriously hamper the necessary development of marginal ores."

Canadian Pratt & Whitney Buys 'Plant' from Crown

MONTREAL (Staff) — Canadian Pratt & Whitney Aircraft Co., has purchased all machinery and equipment supplied it by the Crown for the manufacture of Wasp engines.

The suburban south shore aircraft engine, propeller, and helicopter firm thus became one of the few major aircraft companies in Canada completely company-owned and operating without government capital assistance.

No figures on this week's transaction were disclosed. It is understood the price paid the Government, however, was higher than the original cost of the machinery and equipment, less depreciation at normal rates.

"In addition to this purchase, the company is spending more than $1.5 millions on new capital equipment required for production of engines for the Royal Canadian Navy's anti-submarine aircraft program and production of other engine and propeller parts," President R. T. Riley said.

The Grumman designed twin-engine CS2F-1, for which the company will produce the nine-cylinder radial 1,525 hp. R-1820 engines and propeller components, is being built by de Havilland Aircraft of Canada Ltd. Toronto.

While associated with United Aircraft Corp., and benefitting from the research, development and manufacturing facilities of the parent company in Connecticut, Canadian Pratt & Whitney Aircraft has remained a uniquely Canadian operation. Throughout its existence, the company's senior officers and executives have been Canadians, as has a majority of its board of directors.

Canadian Pratt & Whitney Aircraft has made full allowance for future expansion of its manufacturing operations. The present plant occupies only a fraction of the property. Total area of the development, including landscaped acreage, parking space, and a licensed heliport cover roughly 22 acres, less than 15% of the firm's more than 150 acres.

Its manufacturing division, located a mile from its overhaul and supply division in neighboring Longueuil, is of steel, brick and tile construction, designed for rapid expansion in an emergency. The master plan covers four times the present space, and was scaled down in such a way as to require minimum rearrangement in future plant expansion. Such services as test cells, power house, electric power sub-stations, water storage and pumping facilities, railroad sidings, etc., will not have to be

(Continued on page 3, col. 4)

How Links Fit On Gas Pipeline

Up To $120 Millions In Public Funds Needed For Northern Ontario Stretch; U. S.-Canada Gas Trade Deal Hinges On FPC Approval

For $350-million answer Canada's natural gas puzzle, the pipeline plant, dates, distances and direction, see page 19.

By MICHAEL BARKWAY

OTTAWA (Staff)—Public funds amounting to $110-$120 millions will be required to build the gas pipeline across Northern Ontario in the new plan agreed between the Federal Government, Trans Canada Pipe Lines Ltd., and Premier Manning of Alberta.

Ottawa is ready to put up two thirds of the capital. It looks to the Ontario Government for the rest. Ontario is believed to be willing in principle, though details of the new plan have not yet been put before the Provincial Government.

Prime Minister St. Laurent and C. D. Howe are expected to meet with Premier Frost and Provincial Treasurer Dana Porter within the next week.

Here the main heads of the new pipeline plan, which the Government has accepted:

—A Crown company jointly financed by Ottawa and Ontario will build a 30-inch line from the Manitoba boundary to Kapuskasing. Cost $110-$120 millions.

—Trans Canada Pipe Lines will pay for the use of the line enough to cover the governments' interest and amortization charges. It will have the option to buy the line within 10 years.

—Trans Canada will arrange private financing for the western and eastern sections of the line; that is, across the prairies and down to the international border at Emerson, and from Kapuskasing to Toronto (with a spur to Sudbury) and from Toronto to Montreal and Ottawa.

—The possibility of private financing depends on U. S. approval of Trans Canada's proposed contracts with the U. S. Tennessee Gas Transmission Company. These involve three trans-border transfers:

1. An export into the U. S. at Emerson of 200 million cubic feet per day at a price believed to be between 24 and 25 cents, on a 21-year contract.

2. An export into the U. S. at Niagara of up to 100 million cubic feet per day on an interruptible basis at a price of 36 cents, this export to be terminable whenever the gas is needed in Canada.

3. An import from the U. S. at Niagara of 90 million cubic feet per day to supply eastern markets only until the pipeline is completed from Alberta.

—Chance of getting all these transactions approved by the Federal Power Commission is a matter of debate here. But the Government is hoping for favorable action, possibly with an assist from President Eisenhower.

—If the FPC turns thumbs down, the Government's attitude is: "Then, we shall have to try again." Failure of the export at Emerson, it is stated, would be fatal to the present plan, because it would prevent private financing of the Western line. Failure of the end-of-the-line "dump sale" at Niagara would "not necessarily" kill the government-financed line across Northern Ontario. Failure to arrange private financing for the eastern line from Kapuskasing on also would not necessarily kill the plan: the Governments might continue their construction beyond the point now proposed.

—Premier Manning has given an undertaking that Alberta will make available all the gas eastern Canada needs if the joint demands of eastern Canada and the export contracts exceed the quantity (530 million cubic feet per day) now authorized for export from the province.

How Links Fit

With that broad outline, here are further details of these various arrangements:

1. The Northern Ontario link. The rock-bottom cost of $110 millions includes taxes at the same rates as Trans Canada will pay on the sections of the line it builds: full sales tax, plus 40% of the customs duties on imported components. The preferred plan is to add another $10 millions for extra compressor stations and equipment.

Ottawa at first thought of a 50-50 split with Ontario, but would

(Continued on page 2, col. 3)

Inside News

PIPELINE DREAM finally coming true. The anatomy of Trans-Canada's progress .... p. 19

FUN OF THE CIRCUS is being harnessed by charity-conscious Canadian businessmen .... p. 26

STRIKES OBSOLETE? For one opinion read Labor Roundup .... p. 8

WORLD SCOOP in obtaining film rights for Australian Olympics was scored by two New Canadians .... p. 25

PEACE OF MIND for industrialists is the stock in trade of these engineers. The story of Canada's largest firm of inspectors .... p. 24

WHO'S LISTENING? How the CBC analyzes its audience to provide guidance for program planners .... p. 28

BUSINESS TRENDS tabulated in this weekly Post feature. For a clue to what's ahead and a valuable record of Canada's moving markets, see .. p. 17

FORGETTING DATES? A veteran business writer tells you how to make sure those important occasions will be remembered .... p. 14

Stock Market Highlights

Industrials

Imperial Oil touches $41⅝ new high for year and up $3 in week.

British American Oil ($32), **McColl-Frontenac** ($45½) and **Canadian Oil** ($24) also strengthen by about $1-$2 a share.

Gas stocks strengthen as favorable pipeline news released. **Consumers'** up $1 in week at $24, **Union Gas** $2½ at $54, **United Fuel B**, up $8 at $38, **Interprovincial Utilities** up $2 at $13, **Winnipeg & Central** up $3½ at $15½.

Steel Co. of Canada common at record $56, up $2 in week; **Algoma** $84, up $8.

Mine

Zinc issues turn strong as price of zinc rises half cent to 13 cents. **Cominco** sells close to $40, 1955 high, **Golden Manitou** jumps 30c in day, **Reeves** rises 12c.

Copper Cliff jumps sharply to sell at new high of $3.40 on further favorable drilling news from Chibougamau properties.

Iron Bay Mines rises to $2.50 bid as principals plan inspection trip to property with U. S. associates and results of new pelletizing process investigations expected shortly.

Yellowknife Bear turns strong, selling at $2.30, as Copper Cliff jumps and favorable ore news secured on B. C. property as reported on page 34.

Nama Creek jumps 30c in single day as deep hole on Port Arthur property gives widest intersection yet (57 ft.) of typical lithium material and first two holes under adit on Newfoundland York Harbor mine return 2% or better copper over 22 ft. to 23 ft. on visual inspection with accompanying high zinc values.

New Highridge retraces 16c of recent decline, selling above 80c, as hole to east at Little Bay mine in Newfoundland cuts high grade copper and two 50-ft. lithium dykes exposed on Ontario property.

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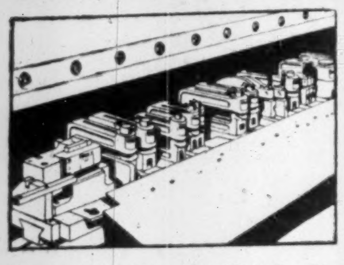

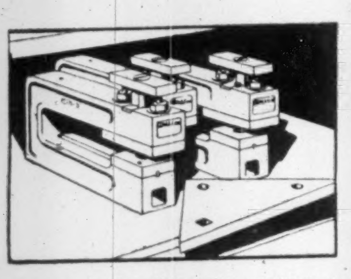

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Here's How New Links Fit In Gas Pipeline Proposal

(Continued from page 1)

be quite satisfied to take a two-third share. Present inclination is to have Parliament vote the federal share of $80 millions rather than to make a special bond issue. Ontario's attitude is not yet known.

Trans Canada Pipe Lines will accept the obligation to pay for the use of the line. Its annual payment will be calculated so as to cover the Crown company's interest and amortization charges with a throughput of two-thirds of the line's capacity.

It is expected that this throughput will be reached at least in the second year.

In any year in which throughput falls below two-thirds capacity, Trans Canada's earnings from this section of line will fall below its obligation to the governments. Whenever throughput exceeds two-thirds capacity they will more than cover it.

The option given to the company to buy out the government-built section of line will be limited to ten years. And the cost to the company will be the amount it would have had to pay for construction with private financing. The lower interest rates which the governments can get will not be passed on to the company in any future sale.

This results from the Federal Government's flat determination that its contribution to the pipe-line-building shall not be regarded as a subsidy. The extra price above the actual cost to the governments which Trans Canada Pipe Lines must pay if it exercises its option to purchase within ten years will be considered a return to the Government for the use of their money.

2. The Western Section. Trans Canada Pipe Lines' deal with Tennessee Gas for the sale of 200 million cubic feet per day at Emerson has been arranged on terms which, coupled with firm sales contracts on the prairies, will enable it to finance construction of a 34-inch line from Alberta to Ontario and a lateral to the U. S. border. The contract is for 21 years, and the price is believed to be upward of 24 cents.

The Government has been satisfied that the export sale provides a price somewhat less favorable to the purchaser than the prices which will be charged in Ontario, having regard to the relative distance from well-head and assuming the same well-head price.

Ottawa Export Veto

Trans-Canada Pipe Lines has the option under its contract with Tennessee of exporting an additional 200 million cf per day at a price a few cents higher. The Federal Government, however, retains its power to veto any additional export, and does not intend, it is stated, to allow increased volume to go out through Emerson unless Eastern Canada has been fully satisfied first.

F.P.C. approval of the Emerson export, it is hoped in government quarters, may be secured with the help of the Eisenhower Administration. Others who are familiar with F.P.C. procedures see considerable difficulties ahead. They predict certain opposition from Northern Natural Gas Company and possible opposition from other U. S. companies operating in the mid-western area. The F.P.C., they argue, is bound not only to give a full hearing to all opponents (which can be a very lengthy business) but to reconcile any new source of supply and any new transmission company with the existing pattern of franchises and gas movements.

The Canadian Government, anyway, is prepared to try.

3. The Eastern Section: Kapuskasing-Toronto, and Toronto-Montreal.

Trans Canada Pipe Lines appears before the Board of Transport Commissioners at mid-month for approval of its plans to build a new pipeline from Toronto to Montreal, with a spur to Ottawa. It is now presumed that it will be able to present evidence that the Canadian Government will allow it to import the extra 90 million cubic feet per day at Niagara which would supply the Montreal-Ottawa line in the early years. On that basis Transport Commission approval for the new line is expected. But F.P.C. approval of the transaction will still be required.

Present plans call for Trans Canada itself to build the line from Kapuskasing on to Toronto, but there are indications that if anything should go wrong with the private financing the Federal Government might be ready to extend its building plans.

By the same token, the export of up to 100 million cf per day, interruptible, at the end of the all-Canadian line, as soon as it is completed, is regarded as a very desirable means of increasing throughput in the early years. But if the F.P.C. should refuse to allow it the Federal Government would still hope to be able to ensure supplies reaching Ontario.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

September

1-10—Canadian National Exhibition, CNE Park, Toronto, continued from August.
2-11—Quebec Provincial Exposition, Quebec City.
3-5—Canadian Fruit Wholesalers Association, Mt. Gabriel, Que.
4-5—Maritime Professional Photographers Association, annual meeting, Amherst, N.S.
5—National Dairy Council of Canada, Lake Louise.
5-6—Pictou-North Colchester County Exhibition, Pictou, N.S.
6-8—Canadian Public Health Association, Edmonton, Alta.
6-9—Medical Society of Nova Scotia annual convention, Amherst, N.S.
6-9—Yarmouth County Exhibition, Yarmouth, N.S.
6-9—Amalgamated Civil Servants of Canada, Regina.
7-10—Institute of Public Administrators of Canada, convention, Halifax.
8-9—Physical Chemistry Division, Chemical Institute of Canada, Montreal.
9-10—North Pacific Society of Internal Medicine, Victoria.
9-11—Federation of the Junior Chambers of Commerce of Quebec, St. Gabriel de Brandon, Que.
9-13—Canadian Association of Chiropodists, Royal York, Toronto.
10-13—Quebec Wholesale Grocers Association, Inc. Ste. Marguerite, Que.
10-18—Toronto Metropolitan Home Builders' Association, National Home Week, Toronto.
11-14—Dominion Ministers of Mines convention, Ingonish, N.S.
12—Canadian Construction Association, Management Committee, in conjunction with Sudbury Builders' Exchange luncheon and opening of new Exchange Building, Sudbury, Ont.
12-13—Maritime Provinces Board of Trade convention, Charlottetown, P.E.I.
12-14—Canadian Institute of Chartered Accountants, Toronto.
12-14—New Brunswick Federation of Labor, Campbellton, N.B.
12-14—Canadian Postmasters Association, Quebec branch, Ste. Adele, Que.
12-14—Canadian Veterinary Medical Association, annual convention, Saskatoon.
12-14—Canadian Weekly Newspaper Association, Vancouver.
12-14—Society D'Agriculture Du Comte de Gatineau, Maniwaki, Que.
12-17—Western Fair, London, Ont.
13-16—Canadian Good Roads Association annual convention, Banff Springs Hotel, Banff, Alta.
13-16—Hants County Exhibition, Windsor, N.S.
13-17—Nova Scotia Fisheries Exhibition and Fishermen's Reunion, Lunenburg, N.S.
16—Maritime Bottlers Association, Charlottetown.
16-17—Ontario Approved Hatcheries, Royal York Hotel, Toronto.
18-20—Eastern Ontario Dental Association, Ottawa.
19-20—Dry Cleaners Institute (Ontario) Royal York Hotel, Toronto.
19-21—Ontario Retail Gas & Automotive Service Association, Windsor, Ont.
19-23—Eastern Canada All Electrical Show, Montreal.
20-22—Canadian Education Association, Quebec City.
20-22—Federation of Automobile Dealer Associations of Canada, Sheraton-Cadillac Hotel, Detroit.
20-23—National Gift Show, Coliseum, Exhibition Park, Toronto.
20-23 — Canadian Association of Police Chiefs, Charlottetown.
21-23—Western Canada Water and Sewage Conference, seventh annual convention, Royal Alexandra Hotel, Winnipeg, including (one-day) operators school Sept. 21.
21-24—French Speaking Physicians of Canada, Montreal.
22-24—Municipal Engineers Division of Association of Professional Engineers of B. C., annual convention, Nanaimo, B.C.
23-25—Ontario Chiropractic Association, Royal York Hotel, Toronto.
25—British Columbia Veterinary Association, Vancouver.
25-29—Canadian Tourist Association, Ste. Adele, Que.
25-29—Community Planning Association of Canada jointly with 1955 Planning Conference of American Society of Planning Officials, Montreal.
26—Bulk Packaging Institute of Packaging Association of Canada; Workshop seminar on Board of Transport regulations pertaining to handling of hazardous commodities packed in bulk, Royal York Hotel, Toronto.
26—Registrars of Ontario, Toronto.
26-28—North Pacific Pediatric Association, Harrison Hot Springs, B.C.
27—City Engineers' Association general meeting, McIntyre Arena, Schumacher, Ont.
28-30—Canadian Institute on Sewage and Sanitation, 22nd annual convention, Porcupine-Ontario District, McIntyre Arena, Schumacher, Ont.
28-30—Council of Canadian Purchasing Agents Associations, Winnipeg.
29-30—Pipe Lines Insurance Managers Association, Royal York Hotel, Toronto.
30—Northwest Association of Ice Industries, Vancouver.
30-Oct. 2—Color Photographic Association of Canada Inc., King Edward Hotel, Toronto.
30-Oct. 2 — Business and Professional Women's Clubs, London, Ont.

Protectionism Riding Again?

(Continued from page 1)

ties to protect domestic industries suffering from serious foreign competition.

Foreign shippers asserted in both cases that they had been punished for taking American advice to concentrate on goods they could produce best and to spend money to develop the U. S. consumer market.

"As soon as we started to reap the benefits of our initiative," complained one manufacturer, "the tariff was raised against us. The moral seems to be that one musn't cut in on the American producers' preserves."

The "national security" clause added this year widens the scope to include tariff aid to industries which can prove that they are essential to national defense and that imports are damaging their effectiveness.

A special office is being set up by Arthur S. Fleming, director of the Office of Defense Organization, to handle domestic industry pleas based on the new clause.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 2, 1955

	U.S. $	U.K. £
Mon.	.98 18/32	2.74 7/16
Tue.	.98 17/32	2.74 6/16
Wed.	.98 16/32	2.74 5/16
Thu.	.98 20/32	2.74 10/16
Fri.	.98 21/32	2.74 11/16
Ave.	.98 92/160	2.74 39/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares

172% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to Aug. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS — ON REQUEST

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R. A. DALY & COMPANY
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OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE. WINNIPEG
1727 SCARTH ST. . . . . . REGINA
No 302 C.P.R. BLDG. . SASKATOON
510 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company
Limited
544 HOWE ST. . . . . VANCOUVER

Announcing

American Management Association (New York) — E. R. Complin, employee relations manager, Du Pont Co. of Canada, member Personnel Planning Council.

Ashdown Johnston Ltd. (Toronto)—under new management, operating as "The House of Engravers Ltd."; H. A. McMahon, president; Gordon M. Miller, director and vice-president sales; Lloyd Johnston, director and vice-president production.

Bank of Montreal (Montreal) — J. M. L. Meunier, manager new branch, Laprairie, Que.

B.C. Power Corp. (Vancouver) — Harold S. Foley, chairman, Powell River Co., director.

Canada Permanent Mortgage Corp. (Toronto) — Stanley J. Budge, assistant manager, Vancouver division.

Canada Decalcomania Co. (Toronto) —Basil Parfitt, sales manager.

Canada Iron Foundries Ltd. (Montreal) — R. K. Carty, controller.

Canadian Aviation Electronics Ltd., —(Ville St. Laurent) Que.—Guy Valois, branch manager, Quebec Region.

Canadian Marconi Co. (Montreal) Electronic Tube and Components Division — G. D. McRae, Division Sales Manager; M. J. Biscott Industrial Sales Manager; H. E. Buchanan continues as Distributor Sales Manager for the Division.

Canadian Pacific Railway (Montreal) —J. L. LePage, chief of Ontario Division police force.

Chrysler Corp. of Canada (Windsor, Ont.)—H. Lloyd Gilbert, Regional Parts and Accessories Manager, Vancouver Region, effective Aug. 1.

Du Pont Co. of Canada Ltd. (Montreal) — A. L. Barry, manager Ajax industrial finishes plant, under construction; W. R. Birks, assistant manager, Shawinigan Works.

Imperial Life Assurance Co. (Toronto)—L. W. Butt, field training officer; T. A. Tarleton, assistant superintendent of agencies at head office.

Institution of Civil Engineers — —Robert F. Legget, director of Building Research, Division National Research Council, Canadian member of Council.

Mercantile Bank of Canada (Montreal)—H. E. Abbott, manager new branch to be opened at 210 Bay St., Toronto.

National Trust Co. (Toronto)—R. M. Young, manager Hamilton office.

New Brunswick Medical Society — Dr. W. Ross Wright, Fredericton, president.

Peacock Bros. Ltd. (Montreal) — J. J. Hillen and F. L. Shonkwiler, assistant sales managers.

Robin Hood Flour Mills Ltd. (Montreal)—W. J. R. Paton, vice-president.

Sandwell & Co. (Vancouver)—S. D. Ford, chief engineer; E. S. Barton, assistant chief engineer, projects administration; P. J. Vakomies, assistant chief engineer development; J. A. Webster, assistant chief engineer design; S. A. Quist, procurement manager.

Welland Vale Manufacturing Co. (St. Catherines)—L. S. Elder president and general manager.

White Motor Co. of Toronto (Toronto)—Lloyd Perry, regional service manager, responsible for administration of service and warranty in wholesale end of White's business.

Retirements

Board of Transport Commissioners for Canada (Ottawa)—Overton A. Matthews as member, to resume private practice in management consulting field.

Canadian Pacific Railway (Montreal) —Ormond F. Gellizeau, chief of police force, Ontario Division.

Ford Motor Co. of Canada (Toronto)—H. R. Cottingham, special assistant to the president in Toronto.

Monarch Mortgage & Investments Ltd. (Toronto)—Norman W. Long, as president.

National Trust Co. (Toronto)—David Strachan, manager Hamilton office.

Obituary

Canadian Fire Insurance Co., Canadian Indemnity Co. and United Canadian Shares Ltd. (Winnipeg) —Alexander L. (Lally) Denison, vice-chairman, formerly president.

Auto Production

CARS	Week Ending Sept. 3	To Date
Chrysler	*	63,769
Ford	*	92,659
General Motors	3693	126,516
Nash	*	1,791
Studebaker-Packard	200	6,487
Hudson	*	1,027
Totals	3,893	292,249
Previous week	4,087	......
TRUCKS		
Chrysler	*	6,503
Ford	*	19,068
General Motors	963	28,064
International	130	5,993
Studebaker-Packard	*	242
Totals	1,093	59,870
Previous week	1,325	......

*Production of 1955 models concluded.

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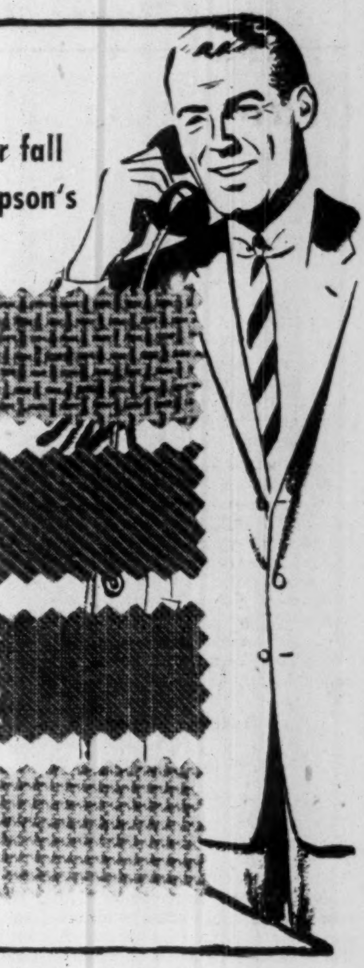
National Sales & Service



All the news for fall here now at Simpson's

New imported suitings . . . choose yours, have a suit tailored to your individual measurements. See the fall '55 tweeds, worsteds, twists, flannels in rich browns, new black-influenced colors.

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Tailored-to-Measure Shop - Second Floor - Dept. 264

In every quarter of Canada

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

"MY BANK" TO 2 MILLION CANADIANS
B of M

BANK OF MONTREAL

There's hardly any difference..

between the number of English- and French-speaking grocers in Metropolitan Ottawa — 191 are French — 193 are English.

But it might make all the difference to your sales figures, if you included Le Droit in your next advertising schedule. Then you would be including not only 26,989 Le Droit subscribers but also the support of almost half the independent grocers in Ottawa and all the grocery chains. It is a fact . . . every Ottawa grocery chain regularly advertises in Le Droit.

In Metropolitan Ottawa's two language market, the French-speaking retailers *must be considered.* They know the market and they know how to get buying action.

Last year Ottawa retailers spent $453,050.97 on advertising in Le Droit — co-operating with the National Advertisers to sell this $102,000,000-a-year French market.

The Retailers Who Sell Through "Le Droit":

GROCERS:

Allied Food Markets
A & P Food Stores
Dominion Stores
Gaumond & Fils
Groceteria Genereux
I. G. A.
Jos. Labelle
Loblaw's
Gedeon Monette
Poirier Freres
A. L. Raymond
Red & White
Steinberg's

Say it in French... Increase Sales in Metropolitan Ottawa...

Le Droit

Metropolitan Ottawa is 43.2% French

Daily Circulation: 26,989 (A.B.C.)

HEAD OFFICE AND PLANT: 375 Rideau Street, Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

Trade Up But Our Imports Grow Faster Than Exports

(Continued from page 1)

by 14% to $275 millions in July, and by 10% to $1,924.3 millions in the first seven months.

Much of this increase is due, of course, to the booming pace of Canadian industry (our industrial production in first-half 1955 was 4.6% higher than a year ago). When, for instance, Canadian motorists buy more Canadian-built cars—as they have been doing this year—then imports of automobile components from the U. S. naturally rise.

Exports to the U. S., meanwhile, have shown a somewhat more modest increase. Total in July was $202.1 millions, up $7.2 millions on the year, but leaving an import balance of $72.9 millions compared with $45.7 millions in the same month last year. For the January-July period, exports to the U. S. were $91 millions higher at $1,431 millions, and the import gap $90 millions greater at $493.4 millions.

Foreign trade with the rest of the world is running a little below last year's level. Imports from Commonwealth countries other than the U. K. are down $14.6 millions at $97.1 millions for the seven-month period, and from other foreign countries the total is $18.1 millions lower at $311.8 millions. Despite strong demand for base metals and forest products, exports to Commonwealth countries declined by $19.3 millions in January-July to $111 millions, while sales to other foreign countries dipped by $1.9 millions to $406.7 millions.

Petroleum Investment

Heavy U S. investment in Canada's petroleum industry was a major factor in the rise in movement of foreign capital into Canada during second quarter 1955. Net direct investment in foreign-controlled enterprises here rose to $85 millions in April-June, from $75 millions in the first quarter, with the U. S. share rising from about 50% to 90% of the total.

The continuing high level of foreign investment in development of Canadian resources is clearly indicated in the latest official estimates of Canadian balance of international payments. The decline in net direct capital investment in Canada is explained by the absence in 1955 of important repatriation of capital.

The inflow of capital for direct investment was the biggest item in Canada's $320-million deficit in transactions in goods and services with other countries in the first six months of 1955. Although the deficit reported in first half 1954 was $365 millions, this year's deficit is actually about $25 millions higher because of a change in statistical procedure and certain nonrecurring receipts last year.

Repatriation of Canadian stocks and bonds resulted in a net capital outflow of $42 millions in the first six months. This total, however, conceals record sales of $58 millions in Canadian stocks to nonresident investors — mainly U. S. investment funds set up recently. These nonresident investors continue to account for about one fifth of all share transactions on Canada's principal stock exchanges.

Canadian investors were, on balance, net purchasers of $8 millions of outstanding U. K. stocks in January-June—the first time since the war that such a significant investment in long-term British securities has been made by Canada. Another $17 millions of Canadian investment money went into new issues of foreign securities, chiefly a $15 million issue of World Bank debentures.

The tempo of interest arbitrage investments in London by Canadians has slackened noticeably since early 1955, due to a rapid rise in the cost of exchange protection on swap transactions. The total of such investments on the London money market had risen to $75 millions by March 31, but more than $25 millions of these holdings were repatriated during the next three months as the difference narrowed between Canadian and U. K. treasury bills.

Net outflow of "invisibles" reached a postwar high of $286 millions in the first half, up $47 millions from 1954. Most of the increase in this deficit is the result of a higher total of dividend payments to nonresident investors, particularly in the first quarter. Travel was another big factor; Canadians spent far more abroad than visitors spent here, thus adding another $22 millions to the capital deficit.

In foreign trade, Canada's sharp increase in her current surplus with the U. K. more than offset the growing deficit with the U. S. and the somewhat smaller surplus with other countries.

Chief contributing factor in the growth of demand for Canadian raw materials, according to the Bureau of Statistics, has been the continuing expansion of U. K. economic activity and the sharp U. S. recovery, combined with the increase in productive capacity of Canadian export industries.

Forest products and nonferrous metals accounted for more than 75% of the total increase in exports. Exports of planks and boards showed a marked increase, as did most major base metals, iron ore, petroleum and chemicals.

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Your real estate and lease it back for 10-15-20-25 years or longer if you wish.

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Commercial, Industrial and Land Dept.

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KEN WILES, Realtor

153 ST. CLAIR AVE. W.

TORONTO, ONT.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

It makes the game greater . . .

A FLASHING display of broken field running can set the stands roaring. Watch that nimble back race around end into the clear—it's spectacular! More and more, Canadians have time to enjoy themselves . . . and they've got their eyes on football. Getting in on the thrills?

Presented in the public interest by

Labatt's

BREWERS SINCE 1832

HAROLD S. FOLEY

chairman of the board of Powell River Co. has been elected a director of B. C. Power Corp.

Canadian Pratt & Whitney Buys 'Plant' from Crown

(Continued from page 1)

moved in any plant expansion.

The test houses, two of which are now being fitted with sound attenuation devices to reduce the noise of larger engines undergoing test, were designed to be readily adaptable to engines other than those in production, including the largest reciprocating engines and gas turbines.

It has grown from an assembly, sales and service organization specializing in Pratt & Whitney engines. Over the years the company also extended its sales and service activities to include Hamilton-Standard propellers and aircraft accessories, and Sikorsky helicopters, produced by divisions of United Aircraft Corporation.

For the future Riley expressed confidence that the company would be able to further serve Canada by the production of jet and turboprop engines.

In the field of gas turbines, Riley said, Pratt & Whitney Aircraft has, in the J-57, the most powerful jet engine known to be in production anywhere. A still more powerful jet engine — the J-75 — is already in flight test and is scheduled to power a Canadian-designed fighter within the next few years. More than 2,000 J-57s have now been produced. The engine's basic thrust in the 10,000-lb. class is greatly augmented by use of an afterburner.

In building Hamilton-Standard propeller components for the navy's CS2F-1 Canadian Pratt & Whitney Aircraft will be on familiar ground. The company's wartime subsidiary, Canadian propellers, built Hamilton-Standard propellers and parts in large quantity.

Canadian Pratt & Whitney has been in the helicopter field since 1946. By the end of 1955 there will be approximately 40 Sikorsky Helicopters operating in this country.

How does the helicopter picture in Canada look? "Promising," said Riley. "If the current trend continues, we will soon be producing Sikorsky helicopters here for both commercial and military use."

Plain Talk For Ont. Labor

(Continued from page 1)

leave the union wide open to being deceritified — kicked out.

—Where a company refuses to follow stiffer requirements of concialiation board, the strike protection it has should be removed. Leave the union free to strike immediately without waiting through cooling periods.

These two basic changes are based on one principle — the economy can be crippled by certain strikes. Both management and labor must keep in mind that their responsibility spreads far out beyond employees and shareholders.

"It might be in cases involving the well-being that some procedure short of a strike, involving compulsory arbitration might be necessary," warned the majority report.

Specifically the majority report recommended:

—A union should not be allowed to strike or a company allowed to lock out its employees until all the evidence from both parties is given to an impartial board.

—The public must have before it the findings of this board before the union is given the right to strike. " . . . there must be some form of compulsion upon the parties to present to conciliation boards the evidence and submissions."

—Legislation should be considered which would force this.

—If a union refuses to support demands for changes in its contract with a company with "full" supporting evidence, the conciliation board should be allowed to extend its own life for 30 days.

—If the union fails to supply the necessary evidence within 30 days, all the services of the labor department should be withdrawn.

—And another party should be permitted to apply to the labor relations board for decertification of the union

—On the other hand, if a company refuses to make full submissions, the union should be permitted to strike without giving any further notice of going through a seven-day waiting period.

The purpose:

" . . . it is your board's hope that this report may help the Government in some way to immediately strengthen its labor relations act so that either companies or unions will be unable in the future to brazenly refuse to comply with the letter and the spirit of the act."

Significant to a Canadian public long battered and bullied by company-union fights (like a rail strike) that had widespread impact across the nation was this comment:

"In an industrial dispute the parties always should keep uppermost in mind that apart from following the letter and spirit of the legislation designed to peacefully settle industrial disputes that they have a heavy responsibility to the public at large to settle their dispute in a peaceful fashion or by some method short of a strike or a lockout which does injury to the nation as well as to the employees of the company concerned.

Back to Table

But remaining unanswered were the many points to be settled by GM and UAW including labor's first major demand in Canada for what it calls the Guaranteed Annual Wage.

These will likely be answered in what may turn out to be a further lengthy round of table-pounding by company and union representatives. Both sides have lined up their heavy artillery and at mid-week were sitting down at the bargaining table fully aware of each others strength.

UAW Canadian director, George Burt, and his team of negotiators is meeting with GM representatives almost fully prepared to lower his ultimate weapon: a strike that would make 18,000 GM employees "hit the bricks" and affect a multitude of subcontractors and suppliers and a vital segment of the Canadian economy.

The chips are down at the renewed contract negotiations being held in Toronto. Two sets of talks will be going on at the same time — one covering the giant Oshawa GM plant and the other involving employees at GM's McKinnon Industries, St. Catharines; GM Diesel, London; GM of Canada engine plant, Windsor: and Frigidaire Products, Toronto.

With the conciliation board report cleared away, the last of the necessary steps under Ontario labor law has been hurdled. UAW can walk out as of Sept 12 and, significantly, it expects to complete its strike-authorizing vote by that date.

UAW already has received a thumping vote of approval to call a strike if necessary by workers in the Oshawa plant and will probably easily obtain the same 98% "for" result at other plants.

GM, in initiating new talks on the more than 100 unsettled union demands, undoubtedly is looking to the big fight shaping up for the 1956 auto market. (Although other car makers have largely closed down for retooling, GM is still turning out cars at a rapid rate.)

And hovering in the background of these sessions will be the voice for compulsory arbitrations of the majority conciliation report. The report, signed by Judge J. C. Anderson, chairman, and C. P. McTague, company nominee, was careful to avoid recommending "any form of compulsory arbitration of industrial disputes."

But the language was so strong and aimed so directly at Burt's walkout of conciliation hearings, that it brought out a tirade of sarcastic comments from the union leader.

Said the majority report:

"The action of the UAW under Mr. Burt's leadership may do much to force legislation that would make compulsory arbitration the final basis of settlement of industrial disputes when, as in the case of this industrial dispute, a serious and long-drawn-out strike would harm a large segment of the economy of the country."

The Union Answer

Burt's comments included such observations as "we ask the public to draw its own conclusions on the matter of judges as chairmen from the spleen in Judge Anderson's report" and "his unwarranted slurs on our union . . . and his attempt to vulcanize the labor law so that unions must be captives before conciliation boards in the future."

Here is what stirred up the pointed majority report. The conciliation board only heard one side of the dispute—the company. "Mr. Burt and his union seem to feel that the issues in the dispute are strictly the business of the two parties involved, the company and the union," said the report.

"The lack of co-operation with the conciliation procedure by Mr. Burt on behalf of the union he represents has forced this board to consider the implications and far-reaching effect of his actions and the further serious effect if other representatives of unions or companies should attempt to treat conciliation procedure in the way that Mr Burt has treated it."

" . . . Your board regrets that because it has only heard the company's submissions on the many issues referred to it that it does not consider it wise or useful to make any specific recommendations."

Burt, in a sense, agreed with the majority report that Ontario legislation needed changes But Burt's ideas of changes were considerably different.

" . . . our complaint is not with the stacking of the boards against us but with the stacking of the legislation," he said. "Eliminate the boards, return collective bargaining to the parties and leave conciliation to competent professionals, that is UAW's position."

Describing the majority report as containing 'unprecedented implications," Drummond Wren, union nominee, said:

"To suggest arbitration or compulsory presentation of argument, as is suggested in the majority report, in my opinion contradicts the basic principle that our economy and industrial relations are based on free enterprise . . . I hope the time has not arrived when government-appointed boards will dictate to labor and management what their standard of wages and working conditions are to be."

Alberta Has No Fodder Famine; May Ship East

From Our Own Correspondent

LETHBRIDGE, Alta. — Alberta's stockpiles of all types of livestock and poultry feeds continue to grow at a spectacular rate. The establishment of unprecedented reserves of feed is expected long before the harvest is complete.

The result: No feed worries this year for western livestock men.

Indicated production of hay, fodder and coarse grains in Alberta appears so enormous that unusually heavy exports to less fortunate parts of Canada are likely. In fact, many Alberta farmers and ranchers are exploring possibilities of shipping some of their surplus feed to feed-short parts of Eastern Canada.

Practically every section of Southern Alberta by mid-August had harvested more than enough hay and other forage crops to supply local requirements for two average years. In some districts the reserves already had become sufficient for three and four years. Quality is excellent.

All prices in Southern Alberta have tumbled by not less than several dollars per ton. Alfalfa and timothy hay plunged to $16 from $25 per ton.

Regina Gets First Ceramic Art Work

From Our Own Correspondent

REGINA — Pottery products produced in the Regina plant of a new firm, Franco Prairie Pottery, will be on sale in gift shops throughout the three prairie provinces by mid-August.

The firm will produce ceramic products such as ash-trays, vases, bookends, brooches, decorative buttons, ceramic tile-topped wrought iron tables and others.

It is the first ceramic art work enterprise in the area.

Look For It Here

September 10, 1955

REGULAR FEATURES

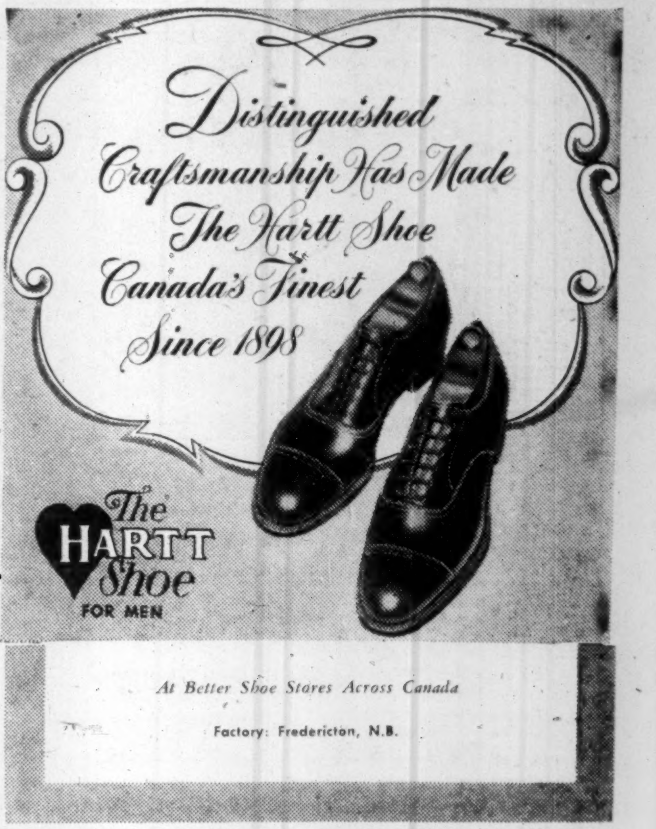
Adelphi 23
Bid & Ask Quotes 32
Bus. Trends 17
Editorials 6
Hutchison Writes 7
Growth Stocks . 27
Investments 4 & 5
Labor Roundup 8
Mkt. Comment . 32
Mining 33, 34 & 35
One View of Mkt 22
Others Say 6
Quotations 30
Travel Page ... 12
What's New ... 18

INDUSTRIALS

Alcan 7
Argus Corp. .. 23
Bath. P & P .. 26
B. C. Electric . 4
Cdn. Aero Ser. 26
Cdn. Breweries 15
CNR 28
CPR 27
CIL (54) 18
Cons. Gas 11
Dom Stores ... 5
East. Bakeries . 5
Fidelity Life .. 22
Ford of Can. . 7
Great West Life 23
Heldon Ind. ... 13
McDonald Bros. 7
Monarch Knit. 4
Phillips Elec. . 7
Power Corp of Canada ... 11
C. D. Shultz .. 21
Sherb'ke Paper 18
Sun Publishing 15
Tor. & London 7
Varian Assoc. . 13
Warnock Hersey 24
Jos. Wedgwood 18

MINES & OILS

Beaucage Mines 33
Discovery Yell. 34
Imperial Oil ... 34
New Highridge 35
Paymaster Cons. 5
Pronto Uran. . 34
Silver-Miller .. 29
Yellow. Bear . 34



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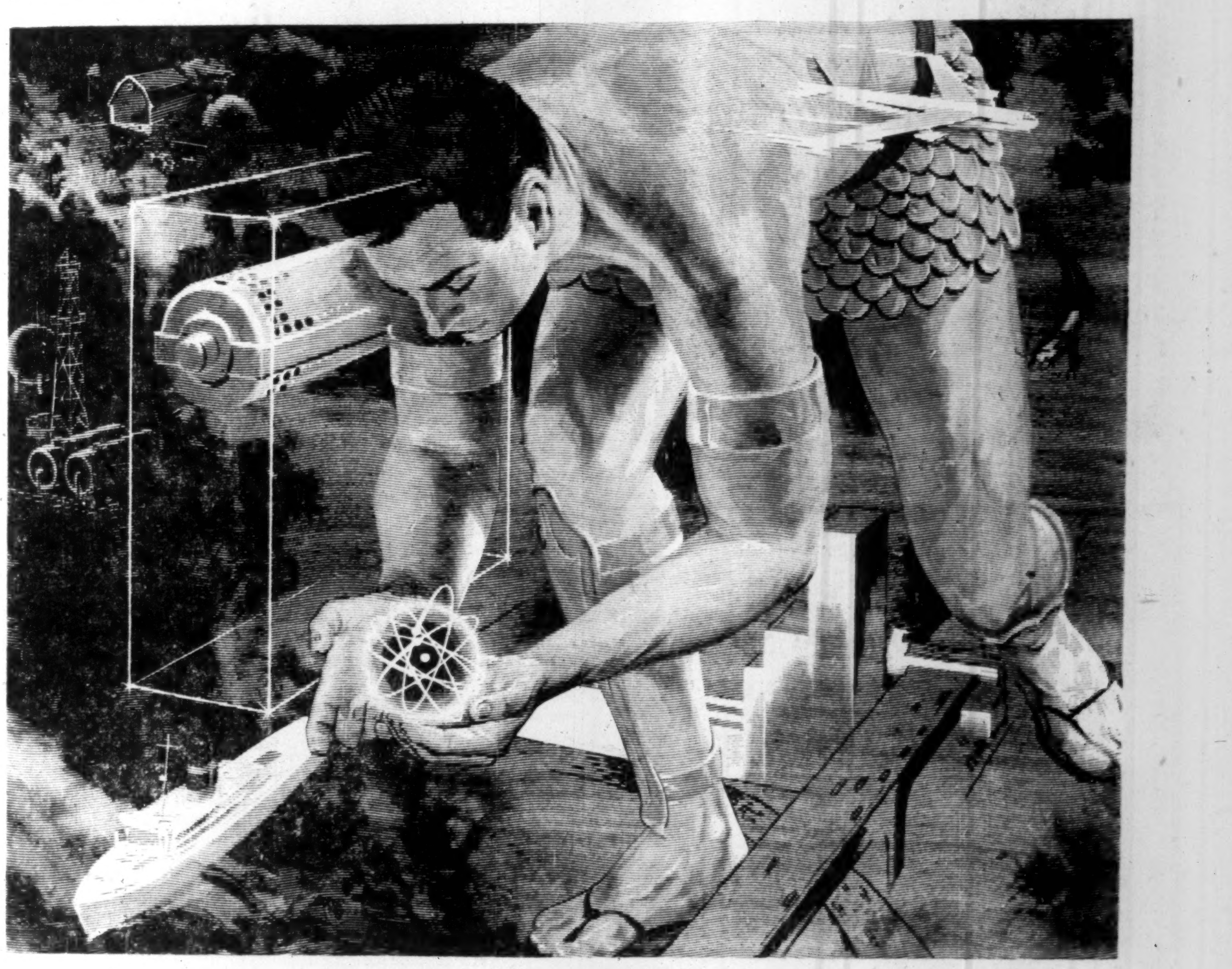

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FOREIGN COMPANIES

By PAUL S. DEACON

Room for Our Dollars Here?

Some Tax Puzzles In Treatment of Foreign Investment

A 100-page study just published by the Canadian Tax Foundation gives Canada a fairly clean bill of health in its system of taxing earnings on Canadian investment abroad and foreign investment in Canada.

To encourage investment, "avoidable obstacles must be removed to stimulate the inflow as well as the outflow of private capital for investment purposes," Jean Boyer de la Giroday points out in the study. "Canadian taxation is, on the whole, satisfactorily orientated toward that direction," he concludes.

One puzzling aspect of the Canadian tax treatment of foreign investment here, however, is the incentive provided in one part of the tax structure to exclude Canadian participation in foreign-owned firms in Canada.

The Tax Foundation analysis, in listing the tax treatment accorded direct investment by nonresidents in Canada, notes that dividends paid by Canadian subsidiaries to their nonresident parent companies bear a 15% withholding tax at source. The rate of withholding tax is reduced to 5%; however, if the subsidiary is wholly owned by the nonresident parent.

The reason for reducing the tax as the minority interest declines is not stated. The study notes, however, that all the tax treaties we have made with the U. K., U. S. and other countries provide for reduced withholding tax under specified degrees of ownership.

Clash In Principle

The idea of penalizing foreign companies with Canadian shareholders, through greater withholding taxes as the size of their minority ownership increases, clashes with the principles behind the treatment Ottawa gives some dividends paid by Canadian-owned firms abroad.

One example: If 90% or more of the earnings of a foreign business corporation (a Canadian company whose main business is outside the country) are derived from the operation by it of public utilities in one country, shareholders in that country pay no withholding tax at all. For instance, Brazilians owning shares of Brazilian Traction are exempt from the Canadian 15% withholding tax payable by other non-Canadian holders of the company's stock.

This exemption has a two-fold purpose, the Tax Foundation states: "To encourage Canadian investments abroad in public utilities, and to stimulate local participation by investors of the country in which the foreign business corporation operates."

Thus the value of encouraging local stock ownership is recognized in our tax regulations governing certain foreign investors. Yet other parts of the Canadian tax structure tend to discourage Canadian participation in the ownership of foreign-owned companies in this country.

The tax situation may be outweighed by other considerations, such as the political and economic climate, in the decisions of investors contemplating investment in some foreign countries. However, "Canada offers the highest degree of political stability and outstanding guarantees of economic progress," the study points out, and because of this, taxation has an important bearing on such investment decisions.

Some Offsetting Credits

The withholding tax setup is probably not a major factor in the decisions made for or against investing in Canada. Governments of the countries from which most of our investment capital comes make provision for offsetting credits on taxes paid in Canada, when foreign investors calculate what they owe at home.

On the other hand, the tax structure could affect the form in which foreign-controlled Canadian operations are set up. Surely every possible encouragement should be given foreign-owned Canadian firms to include Canadians in their list of shareholders.

Perhaps this is a phase of our economy on which a group such as the Investment Dealers' Association of Canada will wish to comment in their brief to the Royal Commission on Canada's Economic Prospects. The investment community has been working toward a broader participation by Canadians in the ownership of Canadian enterprise. The more companies there are whose shares are made available to the Canadian public, the easier their job will be.

Direct investment of U. S. firms in wholly owned or controlled Canadian subsidiaries or branches totaled $5,700 millions at the end of 1954 — 74% of the total U. S. interest in Canadian business. Of $241 millions in dividends paid to U. S. investors in 1954, $203 millions, or 87%, was paid by Canadian corporations wholly owned or controlled in the U. S.

Thus although U. S.-controlled Canadian business firms number only 3,235 (there are more than 55,000 Canadian taxable business concerns), the total investment they represent covers an important sector of Canadian industry. If even a small part of this investment were sold in this country or if some of the new capital were raised here, it would be an important addition to the securities available for investment here.

* * *

Canadian Oil Issues Looked For Shortly

New financing by Canadian Oil Companies is expected within the next month or so. The proceeds will be used mainly to pay for the acquisition of Anglo-Canadian Oil Co. properties. Purchase price is about $10 millions in cash and roughly 540,000 shares of Canadian Oil.

* * *

Canadian Car Holders Deposit 80% of Stock

About 80% of the combined class A and common stock of Canadian Car & Foundry Co. has been deposited in acceptance of the offer of $30 a share made by A. V. Roe Canada Ltd., The Post understands. Under the terms of the offer, Avro will be bound to complete the transaction if 90% of each class is turned in. The offer was dated June 8, and was to remain open for at least four months.

Manitoba Revenue Exceed Estimates

From Our Own Correspondent

WINNIPEG—Manitoba Government revenues for the current year, reflecting the national economic buoyancy, are expected to exceed by a healthy margin the $58.5 millions estimated by Provincial Treasurer R. D. Turner last March.

All major income sources are yielding as well or better than was anticipated, Turner has reported.

Liquor sales are running well ahead of expectations, and profits to the provincial treasury will, on the basis of present returns, be higher than the $8.2 millions in revenue from this source forecast in the budget.

Another point of gain is the gasoline tax. Contributing factors are the larger number of motor vehicle registrations, a record tourist year, and a "perfect" summer from the weather standpoint which encourages more driving.

Turner budgeted for $1,195,000 from amusement taxes, and he will probably get this amount, though not from the sources he expected. Theatre admissions have fallen off, and income to the treasury from this source will be down. However, betting at the Winnipeg race track is heavier than anticipated, and will at least make up the drop in revenues from the tax on theatre tickets.

Biggest gain of all is expected to come in tax rental payments from Ottawa. Mr. Turner budgeted for $25.6 millions but now is looking for much more.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at Sept. 1, 1955, was 3.71% as compared to previous month's average of 3.64%.

Provincial, municipal, and industrial and public utility groups rose .11%, .05% and .04% respectively. No substitutions were made during August.

Here is yield by various groups:

	Sept. 1/55 %	Aug. 2/55 %	Mar. 1/55 %	Sept. 1/54 %
10 Provincials	3.41	3.30	3.32	3.36
10 Municipals	3.70	3.65	3.74	3.77
10 Pub. Util.	3.75	3.69	3.74	3.77
10 Industrials	3.97	3.93	3.97	4.02
40 Bd. aver.	3.71	3.64	3.69	3.73
Average maturity:				
Years	12	13	13	13
Months	11	..	1½	6½
Canada 2½%				
15/6/68	3.06	2.98	2.85	2.97

Anglin-Norcross Gets Saint John Hospital Contract

From Our Own Correspondent

FREDERICTON — A Montreal firm, Anglin-Norcross Maritime Ltd., has been awarded a $2,363,883 contract for construction of the new St. Joseph's Hospital building at Saint John. The company's was the lowest of six tenders submitted and work is to begin immediately.

Construction of the seven-story building, which will more than double the accommodation of the present structure, is expected to be completed early in 1957. It comprises the major aspect of over-all expansion estimated at $3.2 millions.

B.C. Elect. Moves Into New Quarters

From Our Own Correspondent

VICTORIA—B.C. Electric started business in its gleaming new, blue-glass $1,250,000 general office building on Sept. 1.

The six-story building, a block from this capital city's City Hall, has become a dominant part of the city's skyline.

True Victorians, while they hate to see the old disappearing, admit the new B.C. Electric building is pretty smart.

Mayor Claude Harrison cut a ribbon to officially open the building. Among the spectators was Lord Mayor of London, Sir Seymour Howard.

The move from three old buildings to the new was made by a fleet of vans in little more than eight hours, during the night. Officer workers left the old buildings at 5 p.m. Aug. 31 and reported for work in the new building at 8.30 a.m. Sept. 1.

Monarch Knitting Net Loss Is Down

Net loss of Monarch Knitting Co. for six months ended June 30, 1955, was $72,000, compared to $131,300 in corresponding period last year. While operations may be considered as somewhat encouraging it is too early to predict how unknown factors will affect operations in second half of year, says President K. L. Markon.

Operating profit was $18,000 and depreciation $90,000. Repayment of $90,000 debentures and additional plant items reduced working capital to $1,242,544, compared to $1,445,694 at Dec. 31, 1954.

TIP TOP TAILORS LTD. is omitting the quarterly dividend for Oct. 1 due to unfavorable business conditions. Company has paid quarterly dividends of 15c since Jan., 1949.

Woods Acquires Wabasso Cotton

MONTREAL (Staff) — Woods Manufacturing Co. has acquired control of Wabasso Cotton Co. There are no immediate plans for any change in operations.

President Harold Crabtree of Woods said it would be some time before future plans would be determined. Meanwhile, there will be no changes.

"We don't make any lines that are competitive with Wabasso," he said, "but we have lots in common, like buying raw materials. One operation is complementary to the other."

Montreal Trust Co., acting on behalf of Woods, this week had accepted 155,000 shares of Wabasso stock. The offer open to Wabasso shareholders, other than those in the U. S., was to purchase 155,000 shares at $21 per share.

There are 349,515 Wabasso shares outstanding including some 42,000 shares held by a subsidiary. Crabtree said Woods had acquired control of Wabasso through the offer.

New Brunswick Co-Operatives Sales Rise 10%

From Our Own Correspondent

FREDERICTON — New Brunswick's 53 trading co-operatives, operating under the province's co-operative associations act, port a total volume of business transacted for the last 12-month period of $12,521,600.

This figure represents a jump of $1,176,000, or 10.4%, over the previous year's total. A breakdown shows dual-purpose co-operatives accounted for a volume of $5,523,500; farmers' co-operatives $4,033,000; co-operative stores $2,173,000; and fishermen's co-operatives $792,000.

The report also shows the 19 service co-operatives, for the most part artificial breeding units, not included in the business analysis had a total revenue of $87,500.

The report covers the financial position and operation of 25 co-operative stores; six fishermen's co-operatives; 10 farmers' co-operatives; 12 dual-purpose co-operatives with both producer and consumer branches; and 19 service co-operatives, 14 of which provide for the artificial insemination of livestock.

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A Record Year for New Capital Investment?

A recent survey of intended capital expenditures for 1955 indicates that new private and public investment in Canada may reach record levels this year. Most of the funds required will again come from Canadian sources.

New capital investment and government monetary policy have a direct bearing on interest rates and bond yields. For this reason, we have included in our September "Review and Securities List" a discussion of "Capital Investment and Money Markets".

The September issue also contains more than 70 investment suggestions, including government and municipal bonds, corporation bonds and debentures and preferred and common shares. Write or telephone for a copy today, or fill in and mail the convenient coupon below.

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ANNOUNCEMENT

DOW CORNING CORPORATION ANNOUNCES APPOINTMENT

BRUCE F. SMITH

Manager of Technical Service in the International Department of Dow Corning Corporation, has been transferred to the Company's Canadian affiliate, Dow Corning Silicones, Limited, of Toronto. Mr. Smith assumes the position of Manager of the Canadian company's newly established branch office at 5582 Decarie Blvd., in Montreal. The announcement was made today by Dr. S. L. Bass, Vice President, who stated that the move was being made to extend and improve the affiliated company's service to users of silicones in the important industrial area centered in Montreal. Mr. Smith is already well known to many of his future accounts as he has specialized in the problems of Canadian customers since the incorporation of Dow Corning Silicones Limited two years ago. Mr. Smith also brings to his new position the general experience of 4 years in Dow Corning's Export Sales Service and 2 years in its Product Engineering Laboratories.

Air France Flight Leaves Malton

Air France last week made its first flight from Toronto's Malton airport, carrying 81 Boy Scouts home to England from the World Scout Jamboree at Niagara-on-the-Lake, Ont. The plane, a Super C Constellation, which brought the Scouts to Canada, left Wednesday on a one-stop flight to London.

THE INVESTMENT FUNDS

Templeton Fund Adds More Common Stocks

Templeton Growth Fund of Canada, a U. S.-owned Canadian investment company, had net assets at July 31 valued at $7,876,813 compared with $7,118,300 on Apr. 30. Net asset value per share at the end of July was $23.50, 12½% above the $20.89 three months earlier.

In the quarter, common stocks were increased to 72% of total net assets (61% on Apr. 30); Canadian and foreign obligations were reduced to 6% (22%); and the balance of 22% was in preferred stocks. The bond and preferred holdings include three issues (7% of assets) which are convertible into common stocks of the issuing companies.

Commons added to the list during the quarter included Algoma Steel, Asbestos Corp., CIL 54, Consolidated Paper, Consolidated Sudbury Basin Mines, Farbwerke Hoechst A.G. and Pine Point Mines. Holdings were increased in eight others, reduced in two.

Three preferreds were added, and one holding included.

Here is a list of the changes in the portfolio in the three months ended July 31:

CHANGES IN HOLDINGS SINCE APRIL 30, 1955

	Held at July 31	Change
Cdn. Govt. Bonds		
Treasury bills	nil	−$800,000
Foreign Obligations		
Centro Simon Bolivar (Venezuela) 6% due 1961	Bols 787,000	+Bols 12,000
U.K. Treasury bills	nil	−£120,000
Preferred Stock	Shares	Shares
B.C. Electric 4¼%	2,500	+2,500
B.C. Telephone 4¼%	nil	−750
Can. Safeway 4.4%	1,400	+1,400
Dominion Glass 7%	100	−375
Sherwin-Wms. of Can. 7%	800	+800
Common Stock		
Cdn. Chem. & Cell.	5,000	−5,000
Cdn. Industries (1954)	5,000	+5,000
Farbwerke Hoechst AG	177	+177
Cons. Paper	1,000	+1,000
MacMil & Blo B	6,000	−350
Argus Corp.	5,000	+1,000
Zeller's Ltd.	4,000	+1,000
Aluminium Ltd.	3,400	+700
Asbestos Corp.	2,500	+2,500
Bathurst Mining	14,000	+4,000
Cons. Sudbury Basin	5,000	+5,000
Falconbridge Nickel	10,000	+200
Maritimes Mining	14,000	+4,000
Pine Point Mines	5,000	+5,000
Ventures Ltd.	2,000	+1,100
Algoma Steel	1,000	+1,000
CPR	5,000	−3,000

Nesbitt, Thomson & Co. Opens Boston Office

Nesbitt, Thomson & Co., Inc., New York, has opened a branch office in Boston under the management of H. D. Scully. Nesbitt, Thomson & Co., Inc., is an affiliated company of Nesbitt, Thomson & Co., Montreal, and was formed 18 months ago when a New York office was opened.

Mr. Scully was formerly manager of the Saint John office of Nesbitt, Thomson & Co.

Continental Life Control Changes

Control of Continental Life Insurance Co., has passed into new but not identified hands, James T. Hunter, vice-president, reports. Holders of a considerable proportion of the 10,000 shares outstanding have accepted the offer of $225 a share made recently by undisclosed interests (The Post, July 30).

This offer has since dropped to $223.70 a share as a result of a dividend payment of $1.30. It extends to Sept. 15. The original offer was designed to include the dividend.

Continental Life has about 150 shareholders.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PAYMASTER CONSOLIDATED had a net loss of $27,256 in the year ended June 30, 1955, after charging $39,901 depreciation. More than accounting for the loss were $7,141 of shaft timbering costs charged directly, closed down and re-opening period costs, and a heavy absorption of values in the mill circuit on reopening.

Milling resumed Sept. 15, 1954, after nine months of suspended operations.

Contributing toward more favorable profit possibilities are stated to be: a scheduled increase in tonnage; higher over-all ore grade and improved hoisting and milling facilities. "Your directors are pleased to report that the predictions based on these premises which were expressed to shareholders in the last annual report are being borne out," President E. H. Walker reports.

Hoisting facilities from the 4,075-ft. loading pocket have been completed and installation of the underground crusher is proceeding, it is stated.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Bullion prod.	$912,932	$658,432
Less: Oper exps.	1,073,984	776,967
Oper. loss	161,052	118,535
Add: Est. Cost-Aid	141,841	112,562
Other inc.	38,998	59,954
Less: Deprec.	39,901	15,918
Devel w/o	7,142	99,496
Net loss & deficit	27,256	61,433
Earned per Share	d$0.003	d$0.007
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash & bullion	$570,931	$554,302
Stock & bonds*	514,275	607,914
Est. Cost-Aid	67,298	15,092
Accts. rec.	3,249	4,552
Employ. war loan		2,120
Supplies	104,400	158,450
Total curr. assets	1,260,153	1,342,430
Prep. & def. chgs.	31,951	2,256
Shs. in other cos.	692,211	685,107
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	346,008	239,523
Total assets	4,818,317	4,757,310
Total curr. liab.	107,269	29,485
Capital stock	4,514,033	4,514,033
Surplus†	197,015	213,792
▲After depr. of	2,061,561	2,021,660
*Market value	804,873	743,303

†Incl. profit of $11,622 in 1955 and $111,028 in 1954 from sale of assets and securities.

Working capital	1,152,884	1,312,945

OPERATING STATISTICS

	1955	1954
Ore reserves, tons	497,133	459,188
Grade oz.	0.249	0.244
Tons milled*	†111,247	70,264
Aver.-recov	$8.21	$9.37

†Period from Oct. 15, 1954, to June 30, 1955.

Food

EASTERN BAKERIES LTD., St. John, net profit for the fiscal year ended June 30, 1955 was $91,218, 15.4% lower than $107,874 in previous year.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$342,618	$360,674
Less: Deprec.	177,400	160,000
Taxes	74,000	92,800
Net profit	91,218	107,874
Less: Pref. divds.	27,500	20,000
Com. divds.	15,000	
Surplus for year	48,718	87,874
Earnings per Share and Dividend Record:		
Preferred	$18.24	$21.57
Paid	4.00+1.50	4.00
Common	2.12	2.93
Paid	0.50	

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$85,675	$152,897
Accts. rec. less res.	88,412	72,548
Investments	33,900	26,900
Inventories	182,609	192,086
Total curr. assets	390,596	444,431
Prepd. exps.§	48,976	41,771
Fixed assets*	813,847	758,346
Total assets	1,253,419	1,244,548
Accts., etc. pay.	161,350	174,498
Taxes pay.	25,221	51,775
Total curr. liabs.	186,571	226,273
Capital stock	500,300	500,300
Earned surplus	566,548	517,975
*After deprec of	927,365	810,594

§Incl. in curr. assets in co's report.

Working capital	204,025	218,158

W. J. R. PATON

has been elected vice-president, Robin Hood Flour Mills Ltd.

Hunt Foods Buys Lealand Co. Plant

Lealand Co.'s food processing plant at Tilbury, Ont., has been bought by Hunt Foods Export Corp.

The Tilbury cannery, the first Hunt production facility to be located in Canada, will provide Hunt-labeled tomato products for the Canadian market. Hunt's President Frederick R. Weisman explained that the Hunt line is already well established in Canada, but that there will be many advantages to providing products directly from the new Canadian plant. For this year, he said, catsup only will be packed at the Tilbury plant.

The Lealand plant was selected by Hunt for purchase following a survey of a number of Canadian properties.

R. E. Greenlee, Jr., manager of Hunt's Eastern Production Division, will direct operations at the new plant. Mr. Greenlee also has responsibility for Hunt plants located at Bridgeton, New Jersey, Albion, New York, and Toledo, Ohio.

Irish Export Mart Opened in U.K.

Patterned along the lines of similar offices in the U. S. and Canada, the Irish Export Promotion Board has opened an Irish Export Centre in London, Eng. It is the first permanent display of Irish merchandise ever to be shown in the U. K.

Currently 35 firms are displaying goods at the centre for sale to resident and overseas buyers. Products include fabrics, foodstuffs, leathers, radios and smokers' supplies. In addition to promoting direct sales, the staff will encourage trade contacts and maintain liaison with London buying offices of Canadian, American and European merchants.

Government spokesmen said the export centre in Canada has tripled Irish export sales to this country since it was opened.

Can. Gen. Invest. Earnings Higher

Canadian General Investments Ltd. net profit increased to $563,601 in the six months ended June 30, compared with $470,917 in the first half of 1954.

Earnings per share amount to 78c against 65c a year ago. Interim balance sheet at June 30, 1955, shows total assets of $22,754,003 ($21,511,740 a year earlier). Cash was lower at $240,510 ($493,939) and marketable securities had a book value of $22,513,494 ($20,975,801). Market value of securities was $32,461,062 ($24,618,617). Capital surplus distributable increased to $1,990,070 ($940,022).

U. K. Will Purchase Salmon From B. C.

From Our Own Correspondent

VANCOUVER—Great Britain is expected to buy about $7 millions worth of B. C. sockeye salmon this year — spending the same mount as last year—but because of the higher price of the quality fish, the number of actual cases sold will be lower.

Price is expected to range from between $18 and $18.50 a case, about $2 to $2.50 higher than the U. K. paid last year.

Sources close to the B. C. canning industry say the deal has been arranged in London but will not be announced until later.

Britain will buy about 100,000 cases of sockeye salmon this year, and nearly 80% will be from Canada.

The British buy comes at a time when the sockeye salmon catch is one of the poorest in many years, but the British Columbia salmon canners knew it would be so and purchased large quantities of canned salmon from Washington state canneries so as to have a sufficient number of cases on hand to fill the U. K. requirements.

CMA President Visits Netherlands Plants

Thomas A. Rice, president of the Canadian Manufacturers' Association, is visiting the Netherlands as a special guest of the Federation of Netherlands Industries.

His tour will include the Netherlands Industries Fair at Utrecht where a dinner will be given in his honor by the president and directors of the fair. He will be received in private audience by Prince Bernhard of the Netherlands, and will visit leading Dutch industries during his stay.

Nat. Grocers Push $uper $ave Stores

National Grocers Co. is pressing ahead with its program of expanding the number of its retail outlets following the recent change in control.

In the past year and a half, company has opened 300 new Red & White stores in Ontario, bringing the total to 375. Latest venture is the development of larger-type outlets called "$uper-$ave" stores. Three have been opened already — two in Sarnia and one in Woodstock.

The change in control has brought some changes in management. R. H. Bainard, general manager, and J. J. Wiley, general sales manager, have been appointed directors, replacing G. D. McLauchlan, Owen Sound, and E. D. Goulding, Toronto. David Blain becomes secretary-treasurer. Vice-President T. H. Kinnear, former secretary-treasurer, will be assistant secretary-treasurer.

Officials of National Grocers could not disclose the identity of the outside investment interests who recently acquired control following an offer to buy common shares at $17.75 a share. Rumors on their identity have mentioned about a dozen U. S. and Canadian firms and individuals.

National Grocers common shares have remained strong since the offer, recently sold at $18⅛, near their high of $18½. Low this year was $11½.

Development of the new "$uper-$ave" stores is aimed at helping larger retail grocery outlets to compete with supermarket chains. Special arrangements for operation under this category are made only with retailers who carry a large range of goods, have ample parking space, and meet other standards set by the company.

The retailer gains the advantage of pooled buying, planned merchandising and advertising programs.

Seven Students Win CMHC Fellowships

Seven fellowships for post-graduate study in community planning have been awarded by Central Mortgage and Housing Corp. for next year. The awards, provided for under the National Housing Act, are worth $1,200 each.

Fellowship winners are: Frances S. Pearl, Montreal; J. B. Carisse, Ottawa; J. C. Langlois, Montreal; J. D. Leaning, Montreal; G. R. D. Fryer, Ottawa; I. E. Innes, Regina and R. R. Youngberg, Rainy River, Ont.

Miss Pearl, Carisse, Langlois and Leaning will study at McGill University, Innes and Youngberg at University of Manitoba and Fryer at University of Toronto, CMHC officials said.

Firestone Sends School on Wheels

A 35-ft. automobile trailer fitted out as a model store has been put on the road as a mobile sales training unit by Firestone Tire & Rubber Co. The trailer is making two-day stops at Firestone dealers and stores in Ontario.

Company officials estimate some 2,500 people a year will be given training in selling and servicing of Firestone tires and merchandise with the mobile unit. It is equipped with classroom chairs for 12 persons, motion picture and slide projectors, pictorial displays and other visual aids.

The mobile unit is being used to reach sales employees unable to attend training classes at Firestone district offices. Instruction includes sales meetings, methods of servicing and use of displays and merchandise. An evening class is given at each stop for employees who cannot leave their jobs during the day.

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Canadian Manufacturing rights and three patents connected therewith for sale

This invention is for an automotive accessory and requires lead-casting facilities. Last two patents issued are dated March 22, 1955.

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TOWN OF PORT COLBORNE

TENDER FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Town of Port Colborne Debentures," addressed to D. M. PEART, Clerk-Treasurer, Town of Port Colborne, will be received at the Town Hall, Port Colborne, not later than noon Monday, October 10th, 1955, for all or none of $351,568.48 Town of Port Colborne Serial Debentures issued for the following purposes:

By-law	Purpose	Rate	Term In Years	Date of Issue	Amount
145	Local Improvements	4%	10	Sept. 1st, 1955	$114,823.18
120	Sewage Disposal Plant Enlargement	4%	20	Sept. 1st, 1955	236,745.30
					$351,568.48

Interest payable annually.

Information concerning this offering may be obtained from the undersigned.

Town Hall,
Port Colborne.

D. M. PEART,
Clerk-Treasurer.

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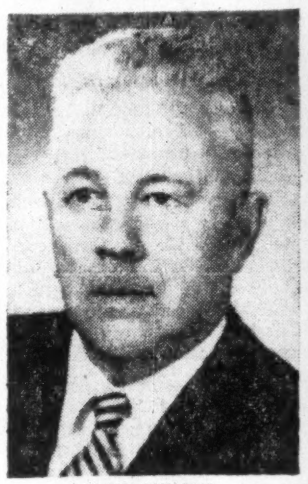
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN NEW YORK LONDON, ENG.

GRAND'MERE, Que. School board has sold $160,000 of 3% 20-year serial bonds at a net cost of 3.877% to Rene-T. Leclerc, Inc. Provincial grant, $52,195. Net funded debt at June 30, 1955, was $589,000 and a total grant of $156,483 applied to it. Population, 12,512.

ANNOUNCEMENT



HARRY KIRMOND

The appointment of Harry Kirmond as Vice-President and General Manager of Consolidated Fenimore Iron Mines Limited is announced by the Directors of the Company.

For the past two years Mr. Kirmond has maintained an office as a Construction Consultant in San Francisco, operating in various Western States and in Alaska. Prior to that he had had long and varied experience in major construction work and had been active in the mining engineering field, numbering among his long-term clients several mines in Northern California. Also, he was responsible for the building of a number of air-ports, for construction of the Broadway Tunnel in San Francisco and for such other important projects as levees on the Sacramento River and a railway line in Nebraska.

A native of England, Mr. Kirmond attended the University of California as well as Oxford and Sheffield Universities. At present he is making a survey of the Fenimore property in Ungava with the Company's consulting geologist, Dr. J. A. Retty.

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from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

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John W. McEwen, Manager

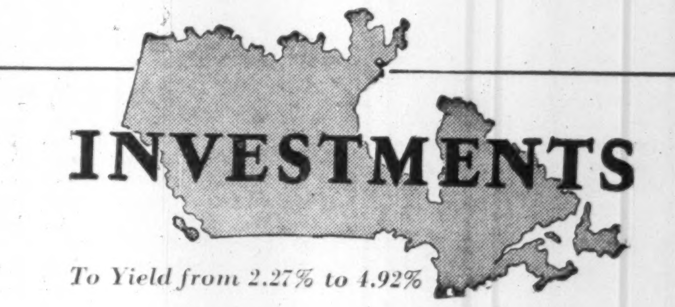
THE EUREKA WILLIAMS COMPANY

The Eureka Williams Company wishes to announce that the Canadian manufacturing and sales rights for all Williams Oil-O-Matic, Gas-O-Matic, and Air-O-Matic products have been acquired by Morch Manufacturing Limited of Belleville, Ontario.

Morch Manufacturing Limited is now ready to ship oil burners and furnaces and expects to manufacture Gas-O-Matic and Air-O-Matic products in the near future.

Principals of both companies believe that this new arrangement will make Williams products and service more readily available to the Canadian market.

EUREKA WILLIAMS COMPANY
MORCH MANUFACTURING LIMITED



INVESTMENTS

To Yield from 2.27% to 4.92%

	[illegible]	Maturity	Approx. Yield
Government of Canada	2½%	1958	2.27%
Government of Canada	3¼%	1976	3.25%
Province of Quebec	3%	1970	3.25%
Canadian National Railways (Guaranteed by Government of Canada)	3¾%	1974	3.30%
Quebec Hydro-Electric	3½%	1975	3.48%
Ontario Hydro-Electric Power Commission	3½%	1977	3.51%
Province of Newfoundland	3¾%	1976	3.85%
City of Winnipeg, Man.	3¼%	1974	3.375%
City of Kingston, Ont.	3¾%	1966-70	3.45%
School Commissioners LaSalle Schools, Que.	3½%	1975	4.08%
Shawinigan Water & Power Co. (Series "J")	3½%	1970	3.53%
Bell Telephone Company of Canada	3½%	1979	3.61%
Canadian Pacific Railway Co.	3¾%	1972	3.74%
Bowater Power Co. Ltd.	3¾%	1980	3.87%
British Columbia Electric Co. Ltd. (Series "E")	3½%	1975	3.90%
Hudson Bay Oil & Gas Co. Ltd.	4%	1975	4.00%
Combined Enterprises Ltd.	4½%	1970	4.53%
Gunnar Mines Limited "ex-warrants"	5%	1960	4.53%
Trans Canada Freezers Ltd., "ex-warrants"	4¾%	1974	4.92%
Southern Canada Power Co. Ltd. (Participating)	$7.00	Preferred	4.52%
British Columbia Forest Products Ltd.	$0.40	Common	2.91%
International Nickel Co. of Canada Ltd.	3.15	Common	3.75%
Canadian Pacific Railway Company	1.50	Common	4.48%
Bathurst Power & Paper Co. Ltd., "A"	3.00	Common	4.76%

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Are Canadians Too Timid?

Canadians may not like being called timid when it comes to risking their hard earned cash. But a special report on U. S.-Canadian investment in The Financial Post last week certainly points that way.

While American investors have been pouring more money into oil, gas, mineral and other expanding Canadian industries what have Canadians been doing? Canny Canucks have been buying back Canadian bonds and debentures held in the United States. In other words while Uncle Sam has been taking a chance and expanding his holdings, we have been using our extra cash for paying off the mortgage.

Now with a small premium on Canadian funds instead of the 10% or more discount a few years ago unquestionably it is smart for us to repatriate some of this Canadian debt held across the line. But are we carrying this sort of thing too far? The big profits made out of Canadian oil, natural gas, uranium and iron ore and other finds since the end of the war have gone or will go to U. S. investors simply because they came in with both feet, while we merely stuck in a toe. Total U. S. investment in Canada since 1949 has almost doubled, from $3.1 billions to $5.9 billions, and the great bulk of the expansion has been in those industries which are considered most speculative.

For a long time to come, unless we wish to stagnate and force our young people to emigrate in search of jobs, we are going to need foreign capital to help in Canadian development. There are simply not enough of us, especially with capital, to do the job ourselves. But some reasonable balance must be retained or we are liable to lose control over our own vital development. No self-respecting country can afford to let that happen.

Wipe Out These Bars

With at least one recommendation of the retiring president of the Canadian Bar Association there should be wide agreement across the country. Addressing the annual convention in Ottawa last week, D. Park Jamieson urged doing away with the "artificial" boundary lines which prevent a lawyer admitted to the bar in one province from practicing in another.

In most cases a lawyer must pay a substantial fee, at one time as high as $1,500, before being permitted to appear in court in another province. His training may have been identical with that of his local colleague, his experience even wider, and his own particular client involved. These facts are ignored. The various law societies set up by the lawyers themselves have said no and so no matter what the wishes of a client, a local lawyer must get the case or the outsider pay the special entry fee.

And this weird business has not been confined to the legal profession, though that group seems to have built its fences higher and tighter. Doctors, plumbers, teachers, electricians and a lot of other trained people usually cannot move from one province to another or in some cases not even from one town to another and follow their calling without some new and perhaps tricky test or costly license.

This country is too small to be cut up into what Mr. Jamieson aptly calls "watertight compartments." We need every trained person in the country. It is neither economic nor democratic to bar a man trained say in Nova Scotia from following his particular business in Alberta or one trained in Saskatchewan from hanging out his shingle in Ontario.

Originally, with educational standards varying widely from province to province, there may have been some excuse for local restrictions and a nominal license fee. But in too many cases this thing has got completely out of hand, and licensing is being used solely to prevent outside competition.

A Profitable Error

We've just heard from a stenographer we once knew.

A couple of years ago she had asked a friend for "a good stock market buy." The cautious reply: "Try International Nickel." Next day she stepped into the first brokerage office she came to and nervously gave her very first stock purchase order. Ten shares at the market — around $33 a share.

A little later came the confirmation order for not 10 but 100 shares of Nickel. Our girl was scared. She just didn't have that kind of money. She had hoped to make a little something with her small savings but on no account to let her husband know about her schemes. How often he had sounded off about thrift, the perils of speculation, etc., etc.

Two nervous days and restless nights. Then in desperation she told hubbie about the deal and the confirmation "billing" her for some $3,400. His reaction was sharp, forceful and full of protestations that he would fight this devilish thing to the highest court in the land. When hubbie next day called the broker to do battle with his fists if necessary, he was blandly informed that the mistake would be at once corrected but that meanwhile the stock had climbed two bucks. When hubbie got that figured out he calmed down considerably.

End of story: The young couple scraped up what they had and borrowed the $1,700 needed to go margin on the stock. They still have their Inco. It's now around $85 a share.

We like stock market victories especially for the people who can use very nicely an extra $5,000.

Treat All Alike

A recommendation passed on to the Canadian Bar Association would make the federal civil service workers subject to wage garnishee the same as anyone else. At present the man who works for Ottawa is immune, and can run up a bill without fear that his creditor will get his wages or salary attached.

In some communities, it is stated, merchants have suffered substantial loss and some civil service workers have taken deliberate advantage of their immunity.

Whatever the reason for this discrimination in the first place there seems to be no good argument in its favor today. The law should apply equally to all wage or salary earners regardless of whether they work for the state or private industry.

Cover All Canada

The Canadian Federation of Mayors has passed a resolution urging the Federal Government to extend the Prairie Farm Rehabilitation Act to cover all of Canada's 10 provinces. That proposal should get serious consideration.

The Act in question was passed in 1935 to meet the drastic situation resulting from 10 years of drought, depression and pests, particularly in the south-central region of the Canadian prairies. The legislation dealt with water and soil conservation and better utilization of the land.

Since the end of the thirties, the prairies have prospered. There is, to be sure, a whopper of a marketing problem; but the problems of production that the PFRA was designed to meet are scarcely as urgent as they once were. This is no reason to take PFRA off the books. It has done a good job for prairie farmers, and work done under PFRA especially the permanent transfer of unsuitable and dangerously light land from wheat to grass, should help materially to prevent a recurrence of conditions that brought the legislation into existence.

In other parts of Canada, farmers have problems which might yield to the PFRA approach, if it were adapted to meet a wider variety of conditions. Broadening PFRA is worth considering from two points of view: first, it would extend tested methods of aid to agriculture in other areas; second, it would reduce the number of ways in which prairie farmers are set apart from their counterparts in other provinces.

As it is, prairie farmers and their problems are marked off from the rest of Canada's farming population by a number of special arrangements. This intensifies the feeling of separateness and isolation that results from being hemmed in between the Rockies and the Laurentian Shield. It's time national policies were directed to reducing emphasis on the differences between prairie farmers and Canadian agriculture as a whole. Geography provides plenty of barriers to national unity; legislation should miss no opportunity to reaffirm the national approach.

Why Don't They Carry Insurance?

Every time rushing waters devastate some valley in the United States or Canada we hear this question: "Why don't they carry flood insurance?" A few of them do, but most of them don't and so we must organize relief programs.

The big trouble with any practical flood insurance schemes would be spreading the risk. This kind of insurance at reasonable cost is only possible where the great majority of those paying premiums will never collect any substantial damages. One can never be sure, of course, just what individuals will be hit, but the insurance company must be sure that it won't be too many. Otherwise the price of insurance would be prohibitive for each time there was a flood the insurance company would go broke. Just imagine paying $10 or $20 in flood premiums and then collecting $20,000 or more every few years.

Because fire is apt to strike anywhere or any time prudent property holders carry fire insurance and because so many carry it, the cost is low. But flood risks are not like that. The man on a hill or even reasonably high land is just not interested because he knows he is al-almost 100% safe. Even in the much riskier valleys it has been found that after a year or two with no floods, the average man lets his special insurance lapse. Hence only the relatively few that are most vulnerable are interested in flood insurance and that would make the risk sky high.

Firing Without Pain

Trust Hollywood for removing pain.

For years it has been the code that movies must have a happy ending. The nice boy marries the nice girl.

Now they have turned their attention to an old problem in the world of business. And they have tried solving this one too in happy fashion.

Scapegoats Incorporated is a special service for advertising agencies in trouble. When a big client begins to howl about unfinished assignments, ads that didn't pull, or ideas that didn't jell, you just dial Scapegoats.

That organization furnishes a victim complete with handsome clothes and downcast look to be bawled out and fired—yes fired—in the presence of the angry client.

Rates are said to be inexpensive, except where physical violence is included and everyone ends up with a smile. The client is mollified. The contract is safe. Above all the scapegoat is happy because getting fired is his job and he gets paid for it.

Fashion Clue to Market Trend?

There are those who assert that trends in women's skirts reached their high in 1929, and plunged almost to the ankle a few years later during the low-point of the depression.

Adherents of this theory will be interested to note that the big fashion news for fall is the hobble skirt. This garment was last seen in the period 1905-10 — a period of rapid growth in the Canadian economy, and of particularly active movement in real estate values.

We doubt, frankly, if the hobble skirt will hobble today's woman as effectively as it did her predecessor. Investors should note, therefore, expect that the revival of this fashion to be a clear indication of an economic trend.

Napier Moore's
Scratch Pad

ONE OF THE GRAVER ASPECTS of Britain's economic situation is the increase in the price of whisky. It has gone up one shilling a bottle. The price of sausage has risen, too. And automobiles are going to cost more. But it was the ascent of Scotch which got the biggest newspaper headlines.

Repercussions will be felt around the globe. But we doubt that exports will decline, or that the U. S. bourbon distillers, who have been feeling the competition of the Highland spirit, will have less cause for worry.

There is another Scottish product that is insinuating itself throughout the world — the tartan.

In Edinburgh, we went to William Anderson and Sons, well-known gent's outfitters on George Street, to make a small purchase. Anderson's specialize in tartans and all the accessories of the Scottish national costume — everything from chieftain's plumes to shepherd's crooks. Chatting with an amiable clerk, he told us that visitors from all parts of the world, and of every nationality, buy these goods. Recently, he served a group of Austrians, all clad in Tyrolean garb. And every man left the shop wearing on his head a Glengarry. He said that frequently Americans will buy complete Highland outfits, kilts and everything, for their children. One middle-westerner ordered such an outfit for a son who was just six months old. The costume was made in six-year-old size so that the infant could grow into it.

Along Princes Street, innumerable stores do a roaring trade in tartans —ties, scarves, shawls, socks and dress-lengths.

We had not been on Princes Street for many years, and we were a trifle depressed by the change. The background of the castle and the Mound is imperishable. The gardens are still beautiful. But the shopping side of the street, once elegant, isn't what it used to be. American and English chain stores, with garish fronts, have moved in. There are bargain furniture shops studded with flashy signs; souvenir stores by the score. The tourist dollar is to blame.

* * *

DRIVING SOUTH from the Highlands via Cairnwell Pass, the highest public road in the United Kingdom, and the notorious Devil's Elbow hairpin bends, we stopped off in Edinburgh to see something of the Festival.

To us, the highlight of the Festival was the performance, at the King's Theatre, of Verdi's Falstaff by the Glyndebourne Opera. Of the principals, five were Italian, one Spanish, one Mexican, one Swiss, one Irish and one Scottish. We have never heard better singing or seen, in opera, acting anywhere near as good. The production was superb.

But our evening had a rousing finish. At 11 p.m. we went to see the Tattoo.

No scenic designer could provide such a setting as that of the grim old castle, bathed in floodlights. And the spectacle on the parade ground below the battlements was stupendous. While we have some Scot's blood in us, we can't honestly say that heretofore we have been ecstatic over bagpipes. But when the massed pipes and drums of the Commonwealth swung through the castle gate we tingled all over; as proud as punch that among them were the pipes and drums of Canada's own Royal Highland Regiment, the 1st and 2nd battalions of The Black Watch. They got a rousing cheer from the great crowd.

It was a wonderful show; a stimulating show. As, long after midnight, we picked our way down the steep hill from the castle, we felt a better man.

* * *

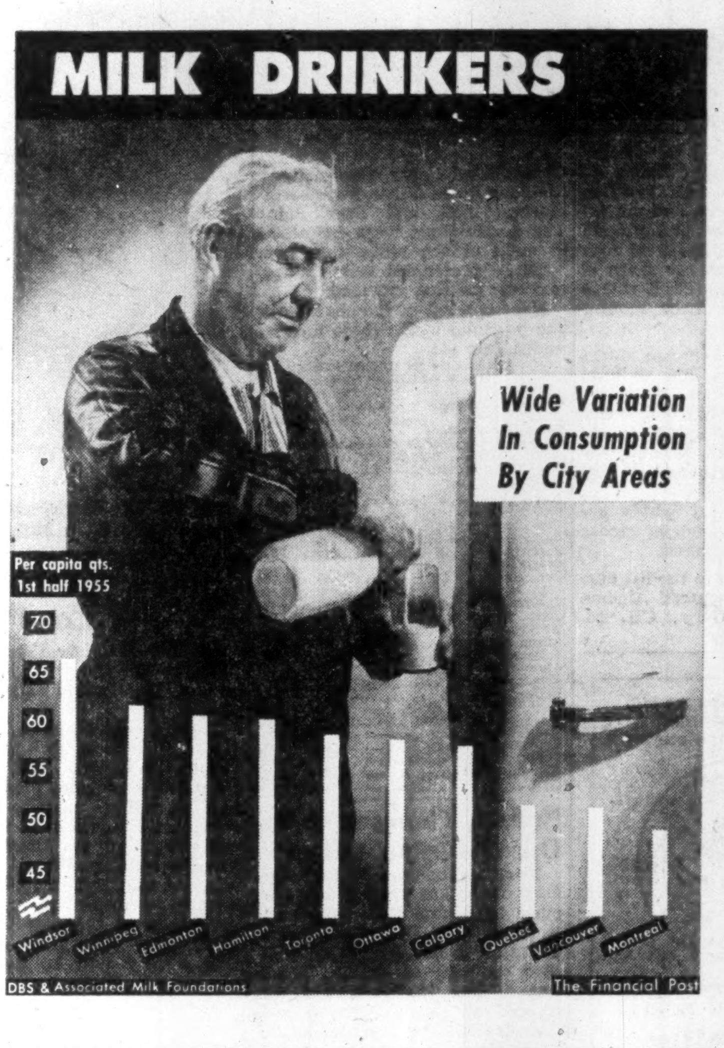
IN EDINBURGH we met our old friend Ray Barford, the Toronto advertising man who went out to the Vancouver Herald, and then, a year ago came to the Scottish capital to work with Roy Thompson on the papers he acquired—The Scotsman, Weekly Scotsman and Evening Dispatch. Ray, with whom we used to play golf at Toronto's Rosedale, goes to The Scotsman's London office soon. Then, on the expiry of the agreed term, he will return to Canada.

* * *

BACK AT OUR MIDDLESEX COTTAGE, we found that we had driven some 1,500 miles through Scotland and England, a lot of it straight up and down (over hills) and most of it wiggly. For the most part the roads were good. But, particularly in England, we encountered a lot of extremely bad drivers; the type who, on bad hills, cut in and out; and won't stay within the lines marked on the highway. With the exception of the minor roads in the wilder parts of Cumberland, Westmoreland and Yorkshire, all highways were congested with monster, heavily laden trucks and buses. As we reported earlier, trucks have a habit of traveling one behind the other in close formation. The accident toll mounts daily and is the cause of much concern. The trouble is that Old Country roads in general (which are extremely well marked) were never built for today's avalanches of traffic. To enjoy magnificent scenery one doesn't want wide, straight highways. What is needed is stricter regulation of slow-moving, cumbersome vehicles.

Stop Me If . . .

"You were late this morning, Brown."
"Yes, sir. I'm sorry. I overslept."
"Good gracious! Do you sleep at home as well?"



Post Scripts

Alaska Pine's New Boss

The man who will direct the expanding operations of Alaska Pine and Cellulose Ltd. since its purchase last December by Rayonier Incorporated is measuring his desk for size. He is W. E. Breitenbach, an individual of tremendous energy and drive, who arrived in Vancouver in mid-August to size up the job he has ahead of him. He takes over officially in September.

MR. BREITENBACH

Breitenbach was appointed to the all-important job as executive vice-president of Alaska Pine at the end of July by Clyde B. Morgan, chairman of Alaska Pine, and also president of the giant Rayonier Inc. of New York City. At that time, Morgan pointed out that Breitenbach will bring Alaska Pine a wealth of experience in chemical cellulose manufacturing as sawmill operation.

One of his main jobs will be to push fulfillment of the company's new $8 million pulp mill now on the planning boards for Port Alice on Vancouver Island. Rayonier announced construction of the new mill last December when it purchased Alaska Pine from the two Koerner brothers for a reported cash payment of $20 millions. Rayonier owns 80% of the stock; the Koerners and Abitibi hold the remainder.

Breitenbach was graduated from the University of Wisconsin as a chemical engineer and joined Rayonier in 1927 as chief chemist at the start of original operations at Shelton, Washington.

In 1929, he was transferred to the Hoquiam, Washington, plant as chief chemist and was in charge of technical control laboratory when the plant was converted from paper pulp to chemical cellulose production. He also handled many technical problems pertaining to new equipment when the plant underwent two expansion programs.

In 1941, he was appoined resident manager of the company's Port Angeles, Washington, plant, working with problems concerning chemical cellulose production as well as managing the sawmill which was in operation at that time. He was made vice-president in 1944 and in 1951 moved to the Rayonier executive offices in New York City.

In the last 10 years, when Rayonier's manufacturing capacity increased from 333,000 tons annually to today's 735.000 tons, Breitenbach played a major part in the expansion of the processing changes installed.

Breitenbach is taking over from Paul E. Robers, vice-president and general manager of Alaska Pine, who is returning to Abitibi Power and Paper from which he was on loan.

* * *

Bar Association Head

Paul P. Hutchison, new president of the Canadian Bar Association, can point to a family background probably unequalled by any lawyer in North America. Since 1630, when his maternal forebears landed in Massachusetts, that side of his family has always had one or more of its members in the legal profession.

The Montreal law firm of which he is a member—Heward, Holden, Hutchison, Cliff, McMaster & Meighen — is no newcomer, either. Founded in 1823, it is believed to be Canada's oldest.

And, carrying out tradition in still another sphere, Col. Hutchison has been connected all his adult life with the Black Watch of Canada, oldest Highland regiment in the Dominions. Graduating from McGill in 1916, he went on active service and was wounded in the same year at the Battle of the Somme.

After World War I, Col. (then Capt.) Hutchison prepared a history of his battalion, and a history of his fraternity brothers from McGill and the University of Toronto who served in the war. In 1949, he was instrumental in setting up a Black Watch Museum at Montreal, and has been museum committee chairman ever since.

Col. Hutchison's paternal forebears came from Scotland in the early nineteenth century, and became prominent in the milling industry. His father was vice-president and general manager of Lake of the Woods Milling Co., and a first cousin, Ross Hutchison, is now president of the same firm.

His own business interests are varied, but with emphasis on textiles. Col. Hutchison is president of Canadian subsidiaries of three British textile firms (typically, one of these is among England's oldest), and a director or officer of an aircraft manufacturer, a paper company, an investment house and a fuel distributing company. All are subsidiaries of U. K. companies.

Mrs. Hutchison, the former Mary Thorburn of Toronto, is the granddaughter of the late Sir William Meredith, chief justice of Ontario—not to be confused with former chief justice William Meredith of Quebec, a cousin.

Their only child, Mary Jane, recently graduated from Montreal's Royal Victoria Hospital and is now a nurse in a New York City hospital.

Both Col. and Mrs. Hutchison are active in sports—golf in summer at the Royal Montreal Golf Club, skiing in winter at their ski cottage in the Laurentians. At their Cote des Neiges home, Col. Hutchison has a 2,000 volume library, much of it devoted to military biographies.

* * *

No Tension Here

Duncan Chester Campbell of Fredericton is this year's president of the Canadian Association of Equipment Distributors. He is what the rest of Canada might well expect a New Brunswick businessman to be—an outdoorsman.

MR. CAMPBELL

Campbell is businesslike, of course, and is doing a real job in serving construction, logging and mining in growing New Brunswick. But the hurried, tension-producing atmosphere of many Central Canada big city offices is missing in his establishment.

Enter his office, and like as not before Campbell can greet you, his Labrador retriever Bonnie will scuttle out from under his desk with tail-awag and eyes alight with welcome. "Bonnie is one of my most loyal assistants, though the lowest paid," Campbell will explain.

Campbell was born at Saint John in 1913. He graduated as a civil engineer from University of New Brunswick in 1934, went to work as a Newfoundland highways engineer. Later, he worked for the Department of Transport on airport construction at Gander and Torbay. His father-in-law was in the equipment distributing business at Fredericton, and in need of a manager So Campbell joined the firm Tractors & Equipment Ltd., later acquired his father-in-law's interest and is now president.

The firm has prospered under his direction. There are almost 50 employees to the seven when Campbell took over. He plans an expansion of about 50% in warehouses space, plus more office space to take care of recent growth.

What Others Are Saying

Editorial of the Week

We Won't Run Out

Ingersoll (Ont.) Tribune

The population of the world continues to increase and so do the pessimistic predictions of future world food shortages. But man's ingenuity, given the desire to solve a problem, has always risen to the attack and conquered. So it will be with this one.

Even now we hear of nuclear energy being experimentally and successfully used to bring crops to maturity weeks before they would naturally ripen. The sea, which for ages has been fished in much the same old way, is, by the use of radar, shown to be the source of food far beyond our dreams. Schools of fish swim in strata below those usually commercially fished, and the plancton that covers vast areas of the oceans' surface is another source of valuable food, rich in much needed vitamins.

No, the world's food resources are not used up, will never be, for fresh sources will be found. Just as nuclear energy will be found, and is being found, to replace that produced by the rapidly vanishing coal and gas and oil, so will new foods and new ways of producing food, be found by the seekers. "Seek and ye shall find," means many things to many men, but the admonition is divine and as such has permanent meaning to the world at large.

Other People's Views

SALMON are getting scarce along the Atlantic coast and the **Fredericton Gleaner** warns: "Urgent and effective restrictions should be imposed on the killing of salmon by rod or net until the loss can be stemmed. Otherwise the Atlantic salmon may be exterminated."

IS IT WISE for the government to provide permanent houses for Eskimo arctic defense workers, wonders the **Vancouver Province.** "We can't help wondering if the Eskimos might not remain a lot healthier in their traditional habitations. After all generations of Eskimos wintered in igloos long before Ottawa came along with its prefabs."

THE FEDERAL GOVERNMENT should pay full municipal taxes, declares the **Orillia (Ont.) Packet and Times.** "Such a step would undoubtedly cost the federal government considerable money but it would be a move toward relieving the municipal tax burden, and spreading the load more evenly as far as federal buildings are concerned."

A CIVIL SERVANT is stepping out of his role when he comments on a government policy, points out the **Ottawa Journal.** "Civil servants have no business defending policies; their job is to administer laws. And it doesn't matter one iota whether what they say is right. The point is that when it comes to a matter of policy, things which belong solely to responsible politicians, civil servants can't afford even to be right. They can only afford to be silent."

NEWCOMERS to Canada should leave their old country quarrels strictly at home, states the **Calgary Herald,** which is not impressed by demonstrations against the visiting Russian farmers. "We are convinced that the vast majority of people in this country have no patience whatsoever with those of foreign birth or extraction who frantically carry on age-old feuds from other lands and other times here in Canada, where they are supposed to be Canadians."

ARE OUR CHILDREN becoming too soft, asks the **Victoria Times?** "Johnny is not allowed to climb trees—a natural and strengthing exercise—because he might hurt himself. Softball and baseball, which are fun but not particularly good in developing all-round muscular condition, are encouraged. But the lad goes to the school grounds in a bus or his parents' car; he spends long hours just sitting, watching movies or TV when he could be hiking or engaged in rough and tumble. He is strong on athletic hero worship, but short on participation."

The Financial Post

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Bruce Hutchison Writes About:

The mad hatter's spare time

A commission of experts set up by the governments of the American States identifies one of the more virulent forms of economic lunacy now in fashion and a peculiarly cruel, unnatural crime against human beings.

The lunacy is a general belief that men and women who want to work, who can work and support themselves, who have to work if they are to remain happy, must be prevented from working at a fixed age, must retire and henceforth live on the work of others.

For some reason never explained the loss of older people's useful work is supposed to increase the wealth of society. The equation thus postulated holds that less work plus less production equals more goods and less unemployment.

The human misery resulting from such Mad Hatter's mathematics cannot be calculated but, as the American investigators report, it is widespread and growing. And it is part of a still larger problem, now popularly known as leisure.

North America's rich society, having largely mastered the age-old riddle of adequate production and consumption, faces a dilemma never encountered by any other society. It doesn't know how to use what it calls its spare time (though in the short span of our species there really isn't any spare time at all).

The American and Canadian people as a whole are not suffering from too much, but from too little work. We are finding that the human creature, except in rare cases, simply was not designed to endure much leisure, if leisure means absence of work. He can endure unbelievable hours of labor. Unless he is a genius or a fool he cannot endure much idleness and stay either healthy, happy or sane.

The Man Who Earned His Wealth Cannot Be Idle and Happy

All of us have known a few such geniuses, men born with a talent of sloth, and many fools who never learned the pleasure of work. I have met some men of inherited wealth and natural uselessness who enjoyed doing nothing. I never met a happy man who made his own money and then stopped working. He might not be working to make more money but he was working at something, even if it was only a row boat in the basement.

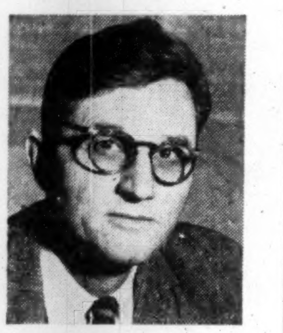
This paper recently published an excellent article on the breakdown of executives under an intolerable strain of work and worry. This managers' malady, the occupational disease of successful men, is confined to a narrow segment of society. Not many men below the top brackets of business are suffering from overwork. Most of us, like this writer, are suffering gravely from underwork.

But nearly all of us, high and low, are suffering from too much of the wrong kind and too little of the right kind of work. The problem of leisure is not a problem of total quantity but of maldistribution.

This threatens to become, indeed, the great problem of our time. It is an economic problem because the attempt to reduce hours of productive labor too fast can reduce our wealth, despite the capacity of our machines. It is also a deep human problem because a normal man must feel a participation in the life, labor and rewards of his kind, must pull his own weight or incur serious consequences, physically and mentally.

The Sad Fate Of The Feeling of Accomplishment In Our Modern World

A stone mason in London, after the Great Fire, was asked what he was doing. He said he was helping Christopher Wren build a cathedral, and therefore he was a happy man.


BRUCE HUTCHISON

The unique difficulty of our marvelous industrial system, the result of its technical success, is that the average worker can hardly feel, in any valid sense, that he is helping General Motors to build a car.

The essential feeling of full participation, and its resulting satisfaction, are broken by the same machine which emancipates the worker. The material gain must involve heavy losses of a different sort, just as important, unless the worker finds other work where, like Wren's mason, he is full participant and master.

The "leisure" industries are trying to provide occupation for so-called surplus time and no doubt are filling the gap for many people. But "leisure" is a loose and misleading term.

What is leisure for one man may be intolerable boredom for another. We can't all build cathedrals or boats in the basement. Some men may be happy if they are allowed to work at hobbies, and these are very blessed men. They will never entertain psychiatrists or ulcers.

Leisure Work Must Be Useless; Profit Threat Can Ruin Happiness

For their sort the more useless the work the better. Any intrusion of real utility, any threat of profit, would ruin their happiness. Best of all, the work should be crazy if it is to keep them thoroughly sane. The woods of Canada are full of men enjoying their leisure by working sixteen hours a day on some worthless shack, farm or other wild aberration of the better sort.

Another kind of man, the kind that keeps society going, must feel he is doing something useful and profitable to himself and others. You can't fob him off with a hobby. A diet of carpentry, wood cutting, oil painting or fishing will only make him sick — the sickness which our compulsory retirement system is inflicting on some of our best and most competent workers.

Thus in the horror of my leisure moments I sometimes look forward to the time when the tireless industrial machine will put us all on a working week of three or four days, or maybe less, and then the labor unions, revolting against idleness, will strike for longer hours and fringe penalties, executives will unite in protesting the injustice of their long vacations and housewives will turn with fury and sledgehammers on their automatic dishwashers.

It may be some time before the workers of the world unite, having nothing to lose but their leisure, but we should be preparing for this ultimate revolution. We should make up our minds in advance that the real hours of work must not be allowed to decline in the more abundant society of the future but must increase.

Men and women, if they cannot work long enough for health and sanity at their daily livelihood, must learn to work at something else.

If we manage our machines and leisure properly we shall produce the first civilization in which most of the population will be artists or at least craftsmen and, in their so-called spare time, will have no time to spare from work, the only activity so far invented to keep the normal human being happy and, oddly enough, rested.

As I write this I can see my elderly neighbor in the wilderness working into the dusk with an axe. He has been working sixteen hours a day all summer, not because he has to but precisely because, being a rich and healthy man, he doesn't have to. Everybody around here says he is crazy. That shows you how crazy everybody around here is. As crazy as a social system which tells men of my neighbor's age that they must never work at all.

Kansas Implement Firm Opens Supply Depot

From Our Own Correspondent

REGINA—An American agricultural implement firm, Mayrath Ltd., with head office in Dodge City, Kansas, has recently established warehouse facilities in Regina.

From this warehouse Mayrath will serve its distributors throughout the three prairie provinces. Its products include auger feed grain loaders and chain type elevators for grain handling.

Warehouse manager is H. D. Pierson.

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U.S. Federal Aid Slowdown Means Breather for Alcan

MONTREAL (Staff)—The U.S. Government's recent decision to temporarily shut off federal aid on more than $6 billions worth of proposed plant expansion should ultimately mean a breather for Aluminum Co. of Canada in the race to supply primary aluminum demand.

Several industries including aluminum, electric power, steel, railroad, oil, aircraft and chemical were affected by the order. The action was taken pending a review of the defense necessity of the expansion programs.

It is understood that aluminum fabricators to whom Alcan are big suppliers were among those industries with major expansion programs planned. The result: further delay in starts while Alcan continues buildup of facilities. Many U.S. fabricators are already hard pressed to get supplies.

At present, Kitimat, which came into production in 1954 with a rated capacity of 91,500 tons annually, plans to produce 331,500 tons per year by 1959. At Arvida construction of 54 new electrical furnaces to raise the total to 2,880 furnaces is under way. Neither completion date nor the resultant increase in capacity has been disclosed. At Isle Maligne, Que., $200,000 will be spent on preliminary work presumably to expand the existing capacity of 92,000 tons per year on short notice. This may take the form of another potline.

With a shortage foreseen in aluminum supply this quarter, one of the world's largest producers of copper, Anaconda Co. last week officially entered the aluminum industry. The $65-million plant of a subsidiary, Anaconda Aluminum Co., is expected to reach the planned capacity rate of 60,000 tons of primary aluminum per annum by Jan. 1, 1956. It marked the first time in about 10 years that a new company has entered the aluminum field.

Phillips Electric Will Send Eng'rg. Grads To England

Plans to send several Canadian engineering graduates to England to work in British Insulated Callender Cables' laboratories and factories for a year with pay have been announced by Phillips Electric Co., B.I.I.C.'s Canadian subsidiary.

T. A. Lindsay, president of Phillips, said those selected will be under no obligation to join either organization after the year's work. "The idea is to give engineers in Canada an opportunity to gain some first-hand experience in the laboratories and factories of one of the world's largest and most diversified manufacturers."

Applicants, expected to be selected by Nov. 1, will be paid $3,900 for the year plus travel expenses to England and return. Unmarried engineers will be paid one half of the sum in Sterling while in England and the other half in dollars on their return. Those who are married will be paid their entire salary in England but will have to pay travel expenses for their families.

"We have no predetermined idea that the men selected will be all electricals, or mechanicals, or metallurgicals or chemicals or a certain combination of these," Lindsay said. "We'll make our selections after the Oct. 1 deadline entirely on the merits of each applicant. The number to be selected isn't even definite but we hope to get between three and six men. They'll have to be prepared to sail around next New Year's Day."

Lindsay said employees with other companies in Canada who secure leave of absence are also eligible for the trip.

Applications in writing should be addressed to Phillips' Brockville, Ont., head office and should include the candidate's name, address, marital status, university training, year of graduation, work history including name of employer and type of work done, as well as indicating whether the applicant intends to bring his family with him.

Ford Plans New Alta. Warehouse

Ford of Canada has offered to purchase 10½ acres from the City of Edmonton for use as a warehouse site. The offer is due before City Council Sept. 12.

Ford President Rhys M. Sale said the company wishes to move its parts and accessories Alberta operation from Calgary to Edmonton. When and if it does, the present Calgary warehouse would be used as Alberta headquarters for Ford Tractor and Equipment Sales Ltd., a wholly owned subsidiary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TORONTO & LONDON INVESTMENT CO. net profit for the year ended March 31, 1955 was $217,037, 6.8% higher than $203,266 in the previous year.

Marketable securities were divided as follows: fixed interest — 4.7%; common shares — 95.3%.

These securities were distributed in main investment groups broadly as follows:

	%
Public Util., incl rlwys.	27.58
Oil & natural gas producers, refineries & distrib., pipelines	13.19
Pulp & paper	3.92
Banks & mtge. companies	14.89
Mining	16.12
Breweries & distilleries	10.58
Miscellaneous	13.72

Ontario Securities Corp. was acquired during year at a cost of $271,637. Value of its net assets exceeded cost of acquisition. It is taxed at standard Canadian corporation rate on all its profits and can take advantage of short term market opportunities which parent company cannot do without incurring risk of jeopardizing its special tax status.

The three Torland subsidiaries continued to sell those Manitoba farmlands which were considered unsuitable for permanent investment. In all cases prices obtained were in excess of book value. Revenue in form of rents was reduced, reflecting decline in prairie farm income. Mineral rights, where owned, have been retained, says President C. S. Robertson.

In accordance with a resolution in the last budget, company will in future become liable for a new tax of 20% on its income other than dividends from taxable Canadian corporation, and if dividnds from such corporations are to remain tax free they must comprise at least 60% of gross revenue. Consequently it will be necessary to increase company's holdings of Canadian shares and reduce holdings of U. S. shares. Company's income for last fiscal year is not subject to new tax.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Gross income	$271,626	$254,493
Less: Gen. & adm. exp.	54,589	51,227
Net profit	217,037	203,266
Less: Dividends	196,050	182,046
Surplus	20,987	21,220
Earnings per Share and Dividend Record:		
Earned	$0.077	$0.073
Paid	0.07	0.065

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$67,362	$408,683
Accts. rec.	35,979	27,531
Est. inc. tax rec.	......	11,218
Inv. in & adv. to subs.	1,924,637	1,942,739
Other inv.	4,727,123	4,398,567
Agree. for sale	9,992	11,979
Total assets	6,765,093	6,800,717
Accts. pay	15,954	104,326
Pref. stock repay. unclaimed	20,467	24,933
Res. for taxes	63,833	20,144
Res. for unreal. prof.	3,546	4,133
Capital stock	2,671,678	2,671,678
Capital surplus	2,478,211	2,430,179
Earned surplus	1,511,404	1,545,324

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B. C. Power Comm. Opens Hydro Plant

From Our Own Correspondent

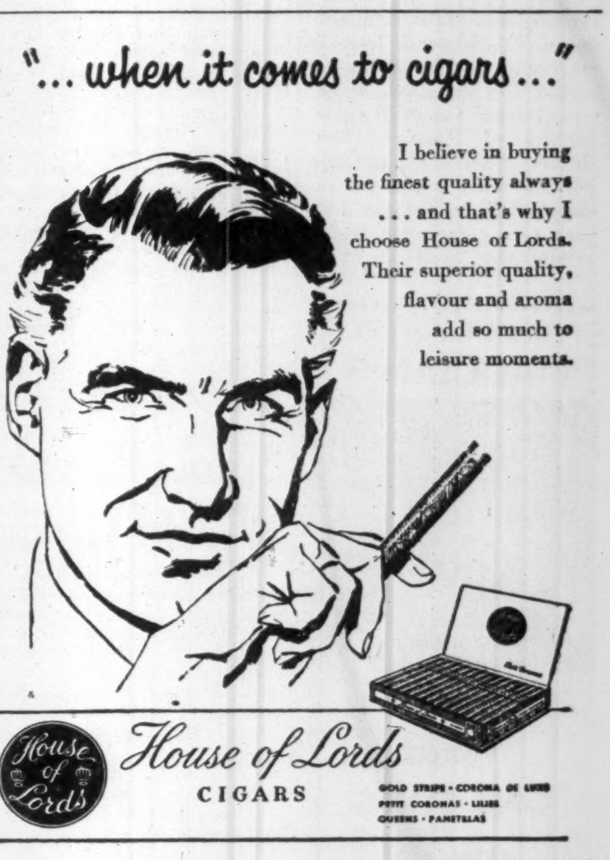
VICTORIA — This month the Government-owned B. C. Power Commission moved another step forward along its busy path by opening the $2 million Spillimacheen River hydro development in the eastern section of the province.

The 5,500-hp development took two years to build. Water is brought from an intake dam through a tunnel 3,722 ft. long and seven ft. in diameter. The tunnel is horseshoe shaped, concrete lined throughout.

From the foot of a 100-ft. high steel surge tank, two 50-in. diameter steel penstocks—each 234 ft. long—drop the water finally to the powerhouse turbines. A wood housing around both surge tank and penstocks acts as a protection against frost and allows for heating during extreme low temperatures.

The power units of the plant comprise two 1,250-horsepower horizontal Francis-type turbines connected directly to generators, and one 3,000-horsepower unit of similar design.

An innovation at Spillimacheen is an electrically heated trash rack installed at the intake dam. This stops ice forming on the racks and prevents the restriction of water flow.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THE BRITISH COLUMBIA ASSOCIATION OF BROADCASTERS

Read the new
MACLEAN'S

The Richard Hockey Riot

Frenzied mob violence turned downtown Montreal into a madhouse last St. Patrick's night. The apparent cause was Clarence Campbell's suspension of Maurice (The Rocket) Richard, idol of Quebec. But was it a race riot in disguise? Here, for the first time is the complete background story by Sidney Katz.

Read the new
MACLEAN'S

Priscilla Wright's story

What ONE SONG can do

Here's the fairy-tale success story of a 15-year-old singer, and a new immigrant who wants to be a writer. The girl is Priscilla Wright of London, Ont.; the man is Warwick Webster late of London, Eng.; the song is "Man in a Raincoat," the greatest hit Canada has produced. Read Eric Hutton's intriguing tale of how it all happened in Maclean's.

Read the new
MACLEAN'S

Come inside an Edmonton schoolroom and see

How a "Progressive" Teacher Works

Is present-day schooling giving pupils a better, richer education? Or is it producing a generation of frustrated teachers, puzzled parents and mixed-up kids? Maclean's assistant editor, Robert Collins, decided that he'd better find out. Here's his report written from inside a classroom in Edmonton, Alberta.

PLUS

✓ THE MADDEST 3 DAYS OF FISHING

A lively report from Wedgeport on the International Tuna Tournament with color photos

✓ ANYBODY EATS HERE FREE

Joan Doty tells how Toronto's Scott Mission gives away free 130,000 meals a year

✓ THE MAGIC LIFE

First Prize in Maclean's Short Story contest. Written by Anne Maude Henry of Winnipeg

✓ And many other articles stories and regular departments

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LABOR ROUNDUP By JACK McARTHUR

The Strike Is Outmoded, Cost Is More Than Worth

The strike is outmoded, says a respected British jurist.

To that, many a citizen will utter a hearty, "Amen!"

The strike today is the open warfare of the world of labor relations. So is the lockout, though it is rarely used any more. Worker slowdowns are something like guerrilla warfare.

The man who contends the strike is an outmoded concept is Lord Justice Denning of the English Court of Appeal. In Ottawa last week he told the Canadian Bar Association the strike once was needed to combat the injustices of the 19th century but is desirable no longer.

What's needed, he said — as many others have also said — is an impartial tribunal to settle a walkout. Unions and industry have grown so huge that strikes can damage the economy far beyond any good they may do. Therefore contract arguments should be settled before reaching the strike stage.

That's a perfectly logical approach, as some labor and management leaders will agree.

Where it stumbles is on the knobby issue of finding an impartial tribunal.

They're Not Impartial

Today's conciliation boards are not impartial tribunals. One of the three members of a board is a company nominee; one is from the union. Thus only one of the members — the chairman — could possibly be impartial.

And even a chairman, being human, may have prejudices and opinions instilled in his nature by his environment.

For these reasons, companies and unions both are reluctant to submit to compulsory arbitration of any kind. In the last analysis, the average company or union wants to have the right to fight, to make war on its opponent, in short: To strike or to fight a strike.

Yet without some kind of compulsory arbitration as a last resort, it's generally regarded as impossible to ban the strike.

So most labor economists hold this view: Until unions and industries are persuaded — no doubt slowly and one by one, if at all — that compulsory arbitration is preferable to the right to strike or the right to refuse union demands and precipitate a strike; until that happens, the strike is still with us.

The strike may be outmoded, costing society more than it's worth, but no other widely acceptable formula as a last resort in settling union-management disputes has presented itself.

Man. Royal Commission Would Revamp Liquor Law

From Our Own Correspondent

WINNIPEG — A Royal Commission under John Bracken, former Manitoba Premier and national leader of the Progressive Conservative party, has recommended wide liberalization of the province's liquor laws.

The recommendations — culmination of 15 months' work by the Commission made up of four men and one woman — pave the way for sale of all types of liquor in cocktail bars, cabarets, and with meals in licensed dining rooms. In addition, they provide for sale of beer and wine with meals in licensed restaurants, and without meals in beverage rooms.

These and other recommendations, if implemented in their entirety by the Provincial Government, would terminate Manitoba's present standing as one of the driest provinces in Canada.

All the new types of outlets will be available to cities, towns, villages and rural municipalities in Manitoba, only if residents pass local option bylaws favoring them.

The only public drinking permitted by present Manitoba liquor law is in beer parlors, restricted to men only.

All the new outlets will be available to both men and women. The Commission turned down mixed drinking in beer parlors.

The government of Premier D. L. Campbell plans an early session of the provincial legislature for passage of law amendments flowing from the Bracken report.

Thirty Volumes to Come

The central recommendations only of the probe were presented in the initial submission. Still to come are volumes of supporting material and a number of additional recommendations. The completed report will comprise some 30 volumes. The first of the material to support the initial recommendations is to start flowing to the Government within a matter of days.

Here are some of the other major recommendations:

—The permit system should be abandoned. If this is accepted, anyone over 21 will be able to buy liquor in Manitoba government stores simply by making out an order form.

—Private clubs to be entitled to licenses for cocktail rooms, beverage rooms, and for sale of liquor on the basis of restaurants and dining rooms.

—The Commission recommended that in future, breweries, wineries and distilleries be forbidden from having any financial interest whatever in any new licensed premises, and that no enlargement of any existing loans or capitalization by breweries be permitted. The Commission found that a large proportion of Manitoba beer-selling hotels were brewery owned, and that many others had loans from breweries. "We believe that this situation is contrary to the public interest," the report said.

—Liquor advertising for Manitoba was refused, and the Commission recommended a federal-provincial conference to establish a national code on liquor advertising.

—Recommended that the law be changed to allow both sealed and opened bottles of all types of liquor to be carried in automobiles in Manitoba. If opened, the bottles would have to be carried in passengers' luggage or locked in compartments.

—Also asked was that one or two liquor stores in Winnipeg be kept open until 2 a.m. daily. This recommendation is aimed directly at cutting down the business now going to bootleggers when government stores are closed.

—The Commission called for sale of all types of liquor on trains, except those operating solely within the province. However, it turned down a request from Trans-Canada Airlines for the same privilege on its planes.

—Drug stores should be designated as agents for the government liquor control commission to sell packaged wine and spirits in small centres where government liquor stores would be uneconomical, the commission said.

—Also recommended that the liquor control commission set up a liquor delivery service to accept orders by phone and deliver to residences C.O.D. Delivery of beer is already permitted.

The four commission members split on the question of liquor sales on Sunday. Mr. Bracken, instead of casting the deciding vote, agreed to turn the matter over for a decision by the Legislature.

Age Limit Set

Another question dumped in the lap of the Legislature was the age limit of minors. Two members held that it should remain at 21, and two that it should be reduced to 18. Mr. Bracken suggested a compromise of 20, but it wasn't accepted.

These were the two chief matters of division. On all the major recommendations the report was unanimous.

Other members of the commission are: Maj. Gen. Harold Riley, Winnipeg lawyer; Dr. Paul L'Heureux, director of St. Boniface hospital; Clifford McCrae, president of the Union of Manitoba Municipalities; and Mrs. Jean Lovell Whiteford, a member of the Board of Governors of the University of Manitoba and former school teacher.

Two other recommendations among the 114 in the initial submission were:

—That the term "residence" be redefined to permit purchasers of liquor to consume it at any bona fide residences, not necessarily their own, and in gardens and grounds attached to residences.

—That water, light foods, soft drinks and fruit juices be made available in beer parlors at "reasonable" prices. At present, only beer and cigarettes can be sold in the parlors.

Along with the "liberalizing" recommendations went a strong demand for a provincial government program for the prevention of alcoholism and treatment and rehabilitation of alcoholics.

The commission's proposal was that an "Alcohol Research & Rehabilitation Foundation of Manitoba" be set up for this purpose. It would be responsible to the provincial Minister of Health and Welfare, and the Provincial Government would bear 80% of its cost.

The foundation would co-ordinate the activities of all agencies in this field; it would provide treatment and rehabilitation services for alcoholics, and would sponsor research in prevention treatment and rehabilitation.

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Dominion Envelope also manufacture all regular types of envelopes.

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Start Construction At Ethyl Corp. Plant

Preliminary construction is well under way on the Ethyl Corp. of Canada new plant at Sarnia, Ont., for the manufacture of antiknock compounds for gasoline.

Resident Construction Superintendent J. B. Rhorer said power facilities have been installed, grading has been completed, storm drains, fire and water lines have been excavated and the property has been fenced. Currently, steel piles are being put into place for manufacturing buildings, a spur track is being built to the Chesapeake & Ohio main tracks and foundations are being constructed for office and warehouse buildings.

Some 300 persons are working on the site.

Work on the manufacturing plant foundation is expected to start by mid-October. The plant is scheduled for completion by next summer.

Cotton Industry Fighting For Its Share of The Market

MONTREAL (Staff)—The Canadian cotton textile industry has shown very little improvement in the over-all loss position in the first half of 1955.

Despite an increase in fabric shipments of mills amounting to about 12%, the extra business was secured, by meeting import prices in many cases at below cost levels.

The industry believes that unless there is some material change in pressures from imports the outlook for the immediate future isn't optimistic.

The 12% gain in shipments in the first six months was all achieved in the first quarter. It did not continue in the second.

Meanwhile imports from the U.S. often at "distress" levels also increased particularly in the second quarter. Imports from India continue at a substantial rate while Japan has become prominent in the Canadian market with deliveries of about seven million yards in the first half and indications of a much larger yardage in the second.

The industry believes it is not possible to be optimistic about the immediate future of the Canadian industry unless there are more signs that there is a return to reasonable and non distress conditions in the U. S. It also believes this state will continue unless the Canadian Government acts to prevent unloading of surplus merchandise from the U. S. and other countries into Canada.

Despite the improvement in employment and production, in the Canadian textile industry, during the first half, this is only relative to the very low levels to which these fell in 1954, the industry claims.

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*Recommended and endorsed by Tire & Rim Association.

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This entirely new tire and rim constitutes a fundamental change in mounting and design. Aside from the great benefits of the tire itself, the simple two-part Tubeless assembly replaces the complicated six-part conventional assembly. The range of sizes has also been streamlined . . . now eight sizes cover the same range of load capacity covered by 13 conventional sizes.

Firestone Tubeless Truck Tires will save you money in *every* way. Get the complete information from your nearby Firestone representative today . . . and be sure to specify Firestone Tubeless Tires when ordering new equipment.

Here are the advantages of Tubeless Truck Tires

TO THE TRUCK OPERATOR
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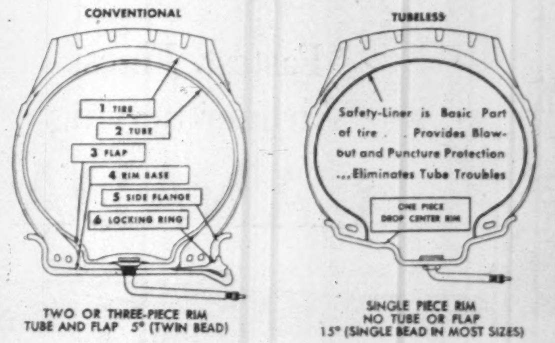
- Reduced downtime
- Greater driving safety
- Easier and safer tire servicing
- More pay load—More revenue

TO THE TRUCK DEALER
- Trucks easier to sell
- Faster, safer service
- Lower labor costs
- Better satisfied customers

TO THE TRUCK MANUFACTURER
- Handling and mounting economy
- Makes your product better
- Gives it more sales appeal
- Reduces service complaints
- Eventual cost savings

COMPARE the Conventional and Tubeless Truck Tires . . .

1. COMPARE THE ASSEMBLIES—


CONVENTIONAL
1 TIRE
2 TUBE
3 FLAP
4 RIM BASE
5 SIDE FLANGE
6 LOCKING RING
TWO OR THREE-PIECE RIM
TUBE AND FLAP 5° (TWIN BEAD)
TUBELESS
Safety-Liner is Basic Part of tire . . . Provides Blow-out and Puncture Protection . . . Eliminates Tube Troubles
ONE PIECE DROP CENTER RIM
SINGLE PIECE RIM
NO TUBE OR FLAP
15° (SINGLE BEAD IN MOST SIZES)

2. COMPARE THE WEIGHTS—

SIZE	TYPE	TIRE WEIGHT	WHEEL WEIGHT	TOTAL WEIGHT
9.00-20	Conventional	101	95	196
10.22-5	TUBELESS	94	84	178
WEIGHT SAVINGS		7	11	18

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Easier to Handle and Change—Carry More Pay Load

3. COMPARE THE SIZES—

PRESENT	TUBELESS	PRESENT	TUBELESS
15"(6) 7.00-16(6) 7.50-16(6)	8-17.5(6)	8.25-20(10)	9-22.5
7.00-17(6) 7.50-17(8)	8-19.5(8)	9.00-20(10)	10-22.5
6.50-20(6) 7.00-20(8)	7-22.5	10.00-20(10)	11-22.5
7.50-20(8)	8-22.5	11.00-20(12)	12-22.5

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I want to discuss with you questions like these, such as I know you have often asked yourself:

"How can I arrange my affairs so as to save the maximum in Succession Duties?"

"I want to withdraw considerable sums of money from my business. How can I do so tax-free?"

There are other questions, too, as to the future welfare of your family. Do you know, for example, exactly *how* your wife will be paid for your share in your business? Or *when*? Or even *what*? I can show you what to do to *have* the answers.

To get the most out of your total worth, you need the help of 3 men—your lawyer, your accountant, and a qualified Estates and Taxation Specialist. *I am that third man.*

You incur no obligation by seeing me, and no fee! If you wish to prove whether I can be of use to you—as I believe I can—please write or phone.

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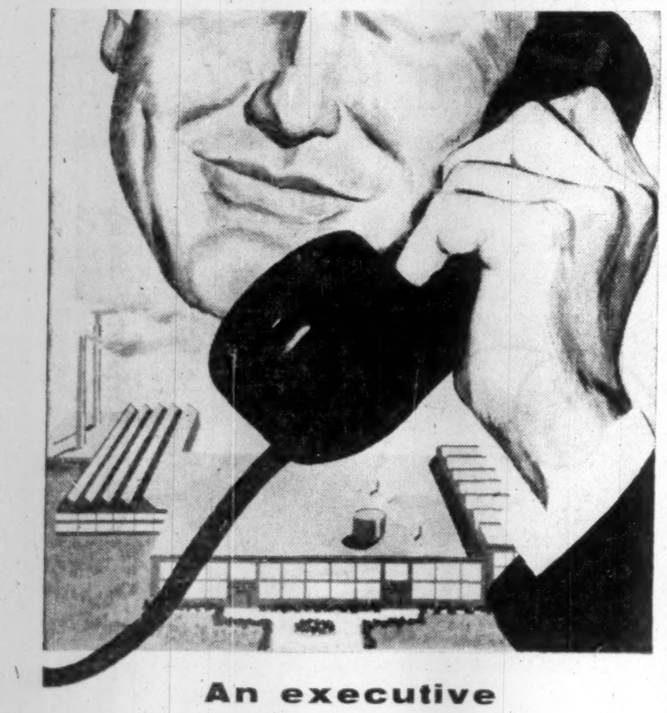

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Ontario Indian Reservation In Path of U.S. Seaway Cut

(Continued from page 1)

known as the delta area where the St. Clair River flows into Lake St. Clair. It happens that the new route — a short cut — would cut through the middle of an island which is part of an Indian reservation on the Canadian side of the river.

The Problem

From an engineering point of view it appears to be uncontested that the suggested new channel would be a great advantage to navigation. It would be shorter and much straighter. The major difficulty from the Canadian Government's point of view lies in the fact that it happens to cut clean across the Indian reservation, and it would interfere with some excellent country for duck-hunting.

The Indians get a good revenue by leasing their marshes to hunters, many of them from the U. S. side of the line. They also have good trapping grounds for muskrat. What Ottawa has to decide are the terms and conditions of compensation which the U. S. should be asked to pay if the work is authorized.

Canadian approval will also be required at a later stage for a good deal of channel deepening and dredging, where it falls on our side of the boundary.

But there are still a good many congressional steps to be taken before the program of channel enlargement is ready to start. The Senate must pass a resolution authorizing the work, and it is hoped this may be done at the 1956 session. Then both houses must also appropriate the money required.

The U.S. Corps of Engineers, in its report of October 1954, gave the following cost estimates:

St. Mary's River: $40.4 millions.
Straits of Mackinac: $2.2 millions.
St. Clair River: $18.2 millions to widen existing channel, or: $23.8 millions for new cut-off.
Lake St. Clair: $4.1 millions.
Detroit River: $44.1 millions.

Northern Wood Extends Plant

Northern Wood Preservers Ltd. has completed modern laboratories and installed mixing facilities at both the Port Arthur, Ont. plant and the Prince Alberta, Sask. plant.

In future the Port Arthur plant will carry a stock of penta preservatives to meet the year round demand for penta treated products. The Prince Alberta plant will also carry a stock of penta preservatives for use in its two cylinders.

Northern Wood Preservers carries out its own logging operations and has its own sawmill, dry kiln and planing mill at Port Arthur where some 500 people are employed in the plant and the woods.

Will Nova Scotia Town Get Major New Newsprint Mill?

(Continued from page 1)

which might supplement this source. Hearst's groundwood mill has about 100,000 acres of timberland which are owned by the company.

Resources Under Survey

Aside from power, timberland has probably been the major factor for limited pulp and paper development in the province. The Government has recently completed a final inventory of the forests in Cape Breton and found 25 million cords of softwood and hardwood available.

It has been making similar studies in the eastern part of the province and final results are expected within six months. First indications are said to compare favorably with Cape Breton. Another survey in the western part of N. S. is scheduled for completion by 1957.

It is understood the Hearst mill would have one paper machine initially which would provide about 70,000 tons annually or approximately half that of Mersey Paper Co., Liverpool, N.S., which has two paper machines and last year produced 138,006 tons, a new high. Mersey owns more than 900 square miles of freehold timber estimated to contain about 2.4 million cords of pulpwood. It acquired additional freehold timber lands for $2.5 millions in 1948.

Output from any new mill would be chiefly for use by Hearst interests, a spokesman for the company said. It is understood negotiators "really haven't got down to the power" requirements.

"The major factor is an assured supply of wood," said a Hearst spokesman. "We think the wood is available or we wouldn't be thinking of a new mill."

Holt, Renfrew Unveils Spanking New Quarters

Holt, Renfrew & Co. Ltd., 118-year-old retailing veteran, moved into its spanking new building on Toronto's fashionable Bloor Street this week and unveiled merchandising plans on a par with the ultra-modern decor.

The company is occupying the first four of the six stories in the stainless steel and glass building and has planned the space to suit its selling requirements. Some of the features: Air conditioning throughout, a special entrance opening on a small park equipped with a fountain, free parking for customers, special design eliminating columns throughout the store and recessed Scandinavian design incandescent lighting.

The new store is Holt Renfrew's ninth outlet and replaces a more than 65-year-old location in the downtown section of the city. Other stores are located in Montreal, Ottawa, Quebec City, Hamilton, London, Winnipeg, Calgary and Edmonton. Holt Renfrew also operates shops in hotels in Toronto, Quebec City, Montreal and Edmonton.

The building houses cold storage space for some 15,000 fur coats and public walks in the front and rear of the store are radiant-heated to melt snow and ice in winter.

The street floor space is occupied by Holt Renfrew's accessories and gift selection, moderate-priced hats and Parisian modes, and a men's wear shop. On the second floor is a circular fur salon adjoining a smaller "mink room" equipped with clear north windows to facilitate close study of pelts. Also on the second floor are the shoe salon and the company's lingerie, sportswear and corsetry lines.

Coats, suits and dresses, including a Christian Dior salon, are located on the third floor and a children's shop and beauty salon on the fourth floor.

Caterpillar Tractor Wins Safety Award

Caterpillar Tractor Co., Peoria, Ill., has been awarded the 1954 Public Interest Award by the National Safety Council of the U. S. for its advertising campaign in Canadian and American magazines promoting highway and driving safety. The award is given in recognition of exceptional service and originality in safety advertising.

Bank Staff Changes

Commerce:

H. M. LANE, an assistant inspector in the regional office, Halifax, to be an inspector, regional office, Toronto.

H. F. MAJOR, formerly accountant, Kitchener, to be manager of the newly opened branch at Frederick & Edna Sts., Kitchener.

M. R. MacKENZIE, assistant accountant, Fredericton, to be accountant, St. John's, Nfld.

C. W. POCOCK, to be an assistant accountant, Toronto.

G. H. REDFEARN, to be accountant at Dunnville, Ont.

C. RICHARDSON, assistant accountant, Guelph, to be accountant, Guelph.

J. W. STEPHENSON, to be assistant accountant, Niagara Falls.

L. C. H. STONE, assistant manager, securities department, Toronto, to be assistant manager, call loan department, Toronto.

J. B. THOMPSON, organization officer, head office, to be a business development officer, head office, Toronto.

J. A. CARMICHAEL, to be manager, newly opened branch, Algoma Mills, Ont.

J. A. CONWAY, to be accountant, Quebec, Que.

F. S. DALE, to be assistant accountant, Belleville, Ont.

W. B. GARLAND, accountant, Atwood, Ont., to be assistant accountant, Guelph, Ont.

P. C. GEDDES, manager, Uppertown, Sherbrooke, Que., to be manager, Granby, Que.

M. E. GLEN, to be assistant accountant, Sudbury, Ont.

G. L. MACKIE, to be assistant accountant, Whitehorse, Y.T.

J. S. MILLIGAN, assistant accountant, Belleville, Ont., to be accountant, Belleville, Ont.

J. H. MORRIS, assistant inspector, regional office, Vancouver, to be inspector, regional office, Toronto.

H. H. HOTSON, accountant, Kingston, Ont., to be assistant manager, Sarnia, Ont.

C. L. JACKSON, manager, Brechin, Ont., to be manager, Cayuga, Ont.

W. N. ROULSTON, to be an assistant accountant, Ottawa & Moy, Windsor, Ont.

J. J. RUTLEDGE, assistant supervisor, foreign dept, head office, to be assistant general manager, head office, Toronto.

J. O. BOLSTER, personnel supervisor, regional office, Toronto, to be regional administrative officer, regional office Toronto.

M. A. CASS, assistant accountant, Yonge & College, Toronto, to be accountant, Mount Pleasant & Manor Road, Toronto.

A. G. FOSTER, to be accountant, Yonge & Charles, Toronto.

E. R. HASTINGS, accountant, Dundas, Ont., to be manager, Brechin, Ont.

F. C. HICKS, to be accountant, New Hamburg, Ont.

M. B. ILER, organization supervisor, head office, to be manager, methods & organization department, head office, Toronto.

D. F. JACKMAN, to be assistant accountant, Hamilton, Ont.

H. F. MASON, assistant manager, Ottawa, to be manager, Bloor & Yonge, Toronto.

R. B. S. MacDONALD, to be assistant accountant, Port of Spain, Trinidad.

G. S. McKAY, accountant, Collingwood, Ont., to be manager, Minden, Ont.

M. MacKENZIE, assistant accountant, Kingston, Ont., to be accountant, Kingston, Ont.

D. C. McNEIL, to be accountant, North Bay, Ont.

C. J. POYNER, assistant accountant, Dundas, Ont., to be accountant, Dundas, Ont.

H. S. ROWBOTHAM, to be accountant, McLeod Building, Edmonton, Alta.

F. J. H. SIMPSON, assistant accountant, Main & Kenilworth, Hamilton, Ont., to be accountant, Main & Kenilworth, Hamilton.

B. W. BLANDFORD, inspector, head office, to be manager, Centre St. & 8th Ave. W., Calgary.

* * *

Nova Scotia:

J. G. TAYLOR, accountant, Kingston Rd. & Bingham, Toronto, to be manager, Martintown, Ont.

R. W. GALLAGHER, to be assistant manager, Lethbridge, Alta.

R. SCOTT, inspector, general office, Toronto, to be assistant manager, San Juan, Puerto Rico.

H. K. DICKISON, assistant accountant, Calgary, Alta., to be accountant, West Side, Saskatoon.

D. R. PRICE, accountant, Bloor & St. Clarens, Toronto, to be accountant, Regina.

F. S. POLANSKI, to be assistant accountant, West End, Calgary.

W. J. SWITZER, to be an assistant inspector.

G. A. ALLEN, manager, James & Burlington, Hamilton, Ont., to be manager, Parkdale, Hamilton.

A. B. HAYMAN, to be manager, Marine Drive & Philip Ave., North Vancouver, B.C.

W. HAYWARD, manager, Summerside, P.E.I., to be manager, Charlottetown, P.E.I.

C. R. MacLAGGAN, manager, Campbellton, N.B., to be manager, Summerside, P.E.I.

G. H. WILLIAMS, assistant inspector, general office, Toronto, to be manager, Stouffville, Ont.

T. MAIR, to be assistant accountant, Vancouver, B.C.

R. G. TAYLOR, to be assistant accountant, Vancouver, B.C.

W. C. WEBSTER, assistant manager, Saint John, N.B., to be an inspector, general office, Toronto.

J. K. COUSINS, accountant, Queen & Church, Toronto, to be manager, Aurora, Ont.

J. A. CRANSTOUN, manager, Regina, to be manager, Calgary.

D. E. HART, manager, Victoria, P.E.I., also to be manager, Crapaud, P.E.I.

R. F. HODGSON, accountant, St. Stephen, N.B., to be manager, Catalina, Nfld.

R. E. MacDONALD, inspector, general office, to be manager, Cobourg & Robie, Halifax, N.S.

G. L. TRIPP, assistant manager, St. Catherine & St. Alexander, Montreal, to be manager, Belleville, Ont.

W. A. WISHART, manager, Catalina, Nfld., to be manager, Burin, Nfld.

F. R. ESTEY, to be assistant manager, Saint John, N.B.

R. J. KAVANAGH, to be assistant accountant, New Glasgow, N.S.

D. H. LAFFIN, to be assistant accountant, Montreal.

F. D. BARRETT, manager, Cobourg & Robbie, Halifax, N.S., to be manager, Campbellton, N.B.

G. A. BARTLAM, to be manager, Don Mills, Ont.

J. S. BURCHELL, to be manager, New Liskeard, Ont.

D. D. SINCLAIR, inspector, supervisor's office, Vancouver, to be manager, Cloverdale, B.C.

D. C. HAZLE, to be assistant accountant, Cuidad Trujillo, D. R.

V. D. STOCKTON, to be assistant accountant, Moncton, N.B.

* * *

Imperial:

H. D. BAWDEN, to be accountant, Brandon, Man.

* * *

Toronto-Dominion:

A. S. MacKEY, inspector, head office, Toronto, to Whitby, Ont., as accountant.

K. G. HOWARD, assistant accountant, Queen & Augusta, Toronto, to Queen & Lee, Toronto, as accountant.

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172% INCREASE IN VALUE PER SHARE

While generally rising stock prices and generous income receipts contributed mainly to this growth, it is worthy of note that the compound-cumulative factor of M.A.F. had the effect of producing *24% better results* over this 5½ year period than if income had NOT been compounded.

Following is a year-to-year record of Total Investment Performance based on $10,000 initial net assets since 1950:

MUTUAL ACCUMULATING FUND

INITIAL VALUE (January 31st, 1950)	*$10,000*
1950 (December 31st) Value	*12,350*
1951 (December 31st) Value	*14,400*
1952 (December 31st) Value	*15,150*
1953 (December 31st) Value	*15,887*
1954 (December 31st) Value	*22,355*
✻ *1955 (August 1st) Value*	*27,173*

M.A.F.'s $10,000,000 total assets are invested in a broad selection of Canada's leading industrial and natural resource companies; held under the constant supervision of professional investment management.

M.A.F.'s 3,000 shareholders are from all walks of life and live in many parts of the world. Their individual investments range from less than $10 to over one-half million dollars. M.A.F. is being bought in large cash amounts, in small periodic purchases, and on the convenient, group-life-insured Estate Plan. Proportions of the free capital of corporations and employee pension and profit-sharing plans are invested in M.A.F.

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The offering of M.A.F. shares is made only by the prospectus relating to such shares.

✻ NOW YOU CAN BUILD CAPITAL IN **M·A·F** WITH PAYMENTS AS LOW AS $20.83 MONTHLY

...with life insurance protection at no extra charge whatever

The M.A.F. ESTATE PLAN offers a combination of advantages not previously available to Canadian investors.

1. COMPOUND ACCUMULATION: M.A.F. is Canada's first and foremost compound-cumulative mutual fund. Dividends are reinvested—not just annually or quarterly—but continuously throughout the year to increase the value of each M.A.F. share. This continuous income reinvestment helps capital grow faster. When you invest in M.A.F. under the ESTATE PLAN you are provided with the additional advantage of "dollar-cost-averaging" which results from continuous systematic investing at varying price levels.

2. SEVEN PLANS: There are seven alternative plans available ranging from payments of $20.83 up to $104.16 monthly. These schedules are realistic and practical for the majority of salaried business and professional people. Contracts run for two years and are indefinitely renewable. This permits flexibility for "step-planning" your savings program as your earnings potential increases.

3. FULLY INSURED: The Estate Plan is available (with insurance) to anyone in the 21-65 age group. It is administered by The Toronto General Trusts Corporation which makes M.A.F. share purchases on your behalf and issues statements and certificates. All scheduled unpaid balances are fully life insured without charge or examination thereby automatically assuring a paid-up contract to the investor's beneficiary.

4. LOW COST: M.A.F. itself is the lowest cost operation of its type in Canada. Less than four-tenths of one percent of its expanding assets go for administration annually. Furthermore, the benefits of M.A.F.—plus the additional advantages of the ESTATE PLAN—cost not one cent more than the regular offer price of M.A.F. shares.

Find out how the M.A.F. Estate Plan can help you to achieve your own long-range financial objective. Your investment dealer will be glad to give you full particulars.

M·A·F
MUTUAL ACCUMULATING FUND
Estate Plan

HALIFAX	F. J. Brennan & Co. (N.S.) Ltd.	491 Barrington St.
MONTREAL	McCuaig Bros. Inc.	276 St. James St.
TORONTO	R. A. Daly & Company Limited	44 King St. W.
LONDON	J. R. Harrison, Dodds & Co. Ltd.	267 Dundas St.
WINDSOR	S. A. Stodgell & Company	Canada Bldg.
WINNIPEG	Osler, Hammond & Nanton Limited	Main & Portage Ave.
REGINA	Osler Hammond & Nanton Limited	1727 Scarth St.
SASKATOON	Osler, Hammond & Nanton Limited	No. 302 C.P.R. Bldg.
CALGARY	Osler, Hammond & Nanton Limited	510 - 8th Ave. W.
PENTICTON	Nares Investments	Board of Trade Bldg.
VANCOUVER	The Western City Company Limited Osler, Hammond & Nanton Limited Thomas B. Read Company Ltd.	544 Howe St. 525 Seymour St. 602 W. Hastings St.

consultation

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For the first time to our knowledge a Canadian business paper has a

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See for yourself that we are going to do what we said we would do . . . produce a fortnightly tabloid business newspaper covering the whole of the Billion dollar retail home goods market.

HOME GOODS RETAILING IS A MACLEAN-HUNTER PUBLICATION

Volume 1 Number 1 - Out Oct. 5th

Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

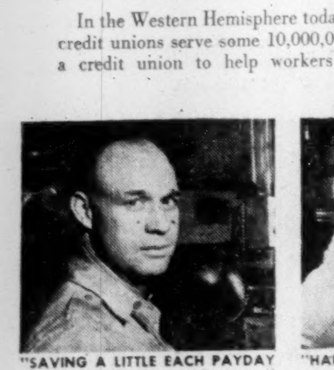
Says **MR. H. A. BARBER**, President of Barber-Greene Company, manufacturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favourably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under Government supervision. In this proven 100-year-old plan, members save money together to provide capital to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. *It is democracy in action—people working things out together.*

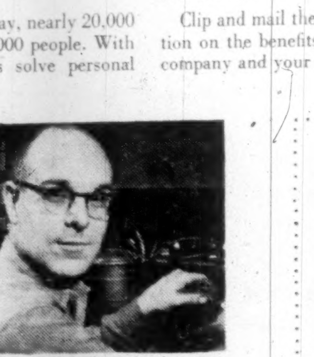
In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.



"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

CLIP AND MAIL
Credit Union, Dept. F.20
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

Name..............................
Address..............................
....
Company Name..............................

CONSTRUCTION TRENDS

Canadians May Lead World In 'Prestressing' Techniques

Prestressed concrete has come to Canada in a bigger way than ever before, and is starting to make rapid strides.

Already Americans are predicting that Canada may lead in this imaginative, cost-cutting technique of construction.

It's an immigrant industry, so to speak. Europeans have done most of it to date, and have developed most of the technical knowledge. As a result, much of the technical knowledge in Canada has arrived with immigrant engineers.

There is a reason why North Americans, who like to think they lead the world in technology, lag in this field. Prestressing is a way of economizing on materials. European wages are so much lower than Canadian wages that engineers over there have always thought more in terms of saving on materials than on labor.

But now the economics of building materials is such that even here prestressing of concrete looks interesting to many architects and engineers. Not all of them agree on it as a big saver of money or on what the degree of its impact will be. But they are talking more and more about it.

Bends Concrete

What is prestressing?

It consists of putting a stress on steel wires running through concrete (or sometimes other materials) so that they tend to bend the concrete member out of shape. They tend to bend it in the opposite direction to the load which the member has to carry in the building or other structure.

While the load is pushing down, the prestressed wires, tightened up with special tools, are pushing upward.

The result is that the concrete member itself does not have to be nearly so heavy or strong to carry the load. Less concrete is needed; less steel is needed too.

Extra labor does not have to be used. For instance, higher strength concrete than Canadians ordinarily use is required. That means less water in it, and much less workability. That means more expensive labor time putting it in place. And the stress has to be put on the wires, by one system or another; workmen do it slowly, carefully, by hand.

But there is still a net saving provided the design is adapted to the technique, say prestressed engineers. Prestressing may not always live up to expectations if used on designs made with conventional methods of construction in mind, adapted slightly. It's the whole new approach to structural design that prestressing makes possible that makes it really pay off, say the prestressers.

Both prestressers and those who criticize the subject admit that there is danger of prestressing getting a bad name in Canada during its infancy, if it's used in the wrong places or the wrong way.

Must Watch Closely

Workmen must be watched carefully, and foremen must be both capable and conscientious.

Owing to a mistake in the way the job was carried out, a big prestressed concrete pipeline in Saskatchewan went awry. The steel wire wasn't adequately protected, and became corroded. The use of prestressed concrete was abandoned, and another company took over the pipeline with steel pipe. It didn't have to happen; water pipelines can be made successfully with prestressed concrete.

Prestressing is only partly a name. A lot of jobs are really poststressed.

In prestressing, wires are tensioned before the concrete is poured around them. In poststressing, the concrete is cast, with holes in it for the wire. The wire is tensioned after the concrete has set.

One advantage of posttensioning is that the piece of concrete can be used to brace the tensioning jacks on. That is, you fasten the appropriate tools to the ends of the wire, and tighten them. The jacks press on the concrete members from each end. Something strong and solid is necessary to hold the jacks in prestressing.

Prestressed Bridge

The longest prestressed concrete bridge in Canada is under construction at Chin Coulee in Southern Alberta. It will be 1,500 ft. long and will link the Taber and Wrentham areas following flooding of a water reservoir this year. There will be 25 piers up to 60 ft. in height. Owner will be the Alberta Government's Water Resources Branch.

A prestressed concrete bridge put in place at Ottawa last fall has made history in Canadian prestressing, as well as replacing obsolete steel bridges that could no longer carry traffic volumes.

The city needed two new bridges. Col. V. S. Thompson, public works bridge design engineer, drew plans. He suggested that authorities try prestressed concrete bridges. The city agreed, providing it cost no more than structural steel and concrete.

A bid for the prestressed design was the lowest and got the award. Eleven contractors bid—eight of them offered to build the bridge for less with prestressed concrete than with steel.

The low bid was $329,660, for what engineers call wide-girder precompressed concrete construction. The city engineers had estimated the bridges would cost $440,000.

The two bridges use 108 beams. Each is 75 ft. or 90 ft. long. Precompressed Concrete Engineering Co. of Montreal designed and made the beams at Ottawa.

The concrete was allowed to stand for three days after being cast. Then high tensile steel wires were passed through holes that had been left in the pouring process. The wires were tensioned by the Magnel-Blaton system.

A test beam did much better than required in tests by the public works department and the National Research Council. It did not fail until 4.3 times the load the Canadian Standards Association prescribed was applied.

OVERTON A. MATTHEWS

is opening a new Canadian firm of management consultants. He has recently been a member of the Board of Transport Commissioners. He has been on the directorate of International Petroleum and in accounting firms served many clients.

BOOKS FOR BUSINESSMEN

THREE CENTURIES OF STRUGGLE, published and distributed by the Ukrainian Canadian Committee, 48 pp.

A collection of speeches and newspaper reports dealing with U.S.S.R. propaganda surrounding the Russian-inspired commemoration of the 300th anniversary of the Treaty of Pereyaslav.

Speakers Hon. Walter Harris, Dr. Watson Kirkconnel, Prof. G. W. Simpson and Dr. C. A. Manning review the events leading up to this treaty which was designed as a friendship pact between Ukraine and Russia. It was instead, however, as the speakers all pointed out, the beginning of a long series of betrayals.

This is a bitter indictment of Russian relations with the Ukraine during the past 300 years.

* * *

KNOW YOUR PACKAGING MATERIALS; American Management Association; 123 pages: $1.75 (members' price $1).

Based on papers given at the AMA Packaging Conference in Chicago last April, this book deals with the uses, properties and manufacturing processes involved in a wide variety of packaging materials. The 18 papers selected deal with aluminum foil, glassine and grease-proof papers, label and box-wrap papers, boxboard, acetates, cellophane, polyethylene, saran, high-impact polystyrene, pliofilm, vinyls, polyester, expanded plastics, foams and sponges. The authors are all persons associated with companies producing the products.

NOTICE

Notice is hereby given that the Scottish Union & National Insurance Company has been granted by the Dominion Insurance Department Certificate of Registry No. 1625 authorizing the Company to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, and Boiler Insurance, excluding Machinery Insurance, in addition to the classes for which it is already registered.

ALEX. S. HAMILTON,
Manager for Canada.

Saskatchewan Plans Ten-Year, $50 Million Highways Program

From Our Own Correspondent

REGINA — The Saskatchewan Government will pay half of the cost of a 12,000-mile grid of all-weather main market roads, total outlay for which is estimated at $50 millions.

Premier T. C. Douglas said the provincial government, having accepted the recommendations of the municipal advisory commission, will at once launch a full-scale attack on the province's municipal road problem. He said the administration is prepared to co-operate with the municipalities so that building can begin next spring.

The Saskatchewan Association of Rural Municipalities first proposed the idea of a grid of main market roads three years ago, and the Government referred the proposal to the municipal advisory commission. After much study, the commission has placed its recommendations before the Government, which has accepted them for immediate implementation.

The commission's main recommendations included:

—The municipal grid system of roads should consist of about 12,000 miles of all-weather gravel roads.

—A maximum period of 10 years should be set for construction of the grid.

—Engineering standards for the grid should be a 100-ft. right-of-way, with a 22-ft. graveled surface.

—The provincial government should pay half the total cost of the grid system, with assistance to individual municipalities determined by formula.

—Apart from assistance municipalities should receive under the grid plan, the provincial government should continue to pay equalization grants.

—The existing secondary highways should be incorporated with the provincial highway system and the proposed interconnected grid.

"Details of routes, mileages, engineering standards and other features of the grid project will be discussed by the municipal advisory commission with the Saskatchewan Association of Rural Municipalities and individual municipalities. Meetings will be held as rapidly as possible," Premier Douglas said.

NOTICE

is hereby given that the Sun Insurance Office Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1623 authorizing it to transact in Canada the business of Forgery Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

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HOW TO INVEST YOUR MONEY
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In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

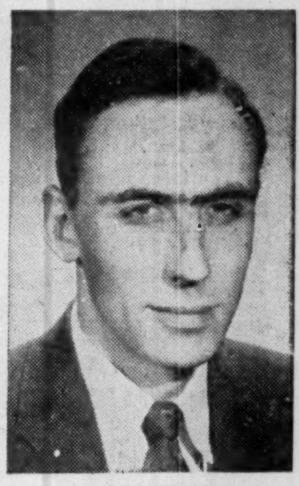
The fee for this course is $12. For information on Course Content and registration write to: THE DIRECTOR OF CORRESPONDENCE COURSES, UNIVERSITY EXTENSION, 65 ST. GEORGE STREET, TORONTO 5, CANADA.

ANNOUNCEMENT

NEW EXECUTIVES APPOINTED BY KAISER-WILLYS

C. W. GRINSTEAD

J. J. CANNING



G. L. LEPAGE

The appointment of C. W. Grinstead as manager for the central sales division of Willys Motors, Inc., has been announced by Hickman Price Jr., Vice-President in charge of Sales. Mr. Grinstead, who has been General Manager of Willys' operations in Canada, started in the automobile business in 1934 with the International Motor Truck Co. During World War II he was a civilian automotive advisor with the Air Force in China, India and Burma. Associated with Kaiser automotive interests since 1945, he served as a sales representative in a number of foreign markets. Before becoming head of Canadian operations a year ago, he was regional manager in Washington, D.C., and Dallas, Texas. Though he will direct the American company's sales activities in 18 States comprising the central division with headquarters in Toledo, Mr. Grinstead will continue to maintain executive responsibility for the operation of Kaiser-Willys of Canada, Limited.

Mr. J. J. Canning who has been appointed Assistant General Manager for Kaiser-Willys of Canada, Limited has had 19 years of automotive experience. Starting with the Cadillac Motor Car Company in 1936, Mr. Canning spent the years from 1942 to 1946 in the U.S. Army Air Force. He then joined the Canadian Division of Kaiser-Frazer Export Corporation and was transferred to the Domestic Division in 1949. After serving as District Manager, Government and Fleet Sales Representative and Commercial Sales Manager for the midwest division, Mr. Canning was appointed Sales Manager for Kaiser-Willys of Canada, Ltd. in 1954. Mr. G. L. Lepage has been appointed Sales Manager for Kaiser-Willys of Canada, Limited. After service in the Royal Canadian Navy, Mr. Lepage gained a variety of sales experience in the sales department of the Mercury-Meteor Division of the Ford Motor Company of Canada, Traders Finance Corporation and Dominion Textile Limited. In 1952 he became associated with Kaiser-Frazer of Canada as regional manager for the Ottawa Valley, Quebec and the Maritime Provinces, a position which he has continued to fill for Kaiser-Willys of Canada, Limited, up to the time of his present appointment as Sales Manager.

Which man is writing a letter?

All three men seem to be telephoning . . .

But the man on the left is doing much more than that. He is writing a letter aloud . . . *dictating* it to the phone-like instrument of the new Dictaphone network dictation system: TELECORD.

When he was ready to dictate, all he did was pick up a phone and start talking! His words were recorded on a centrally located recording machine. In a matter of minutes, they can be typed and back on his desk.

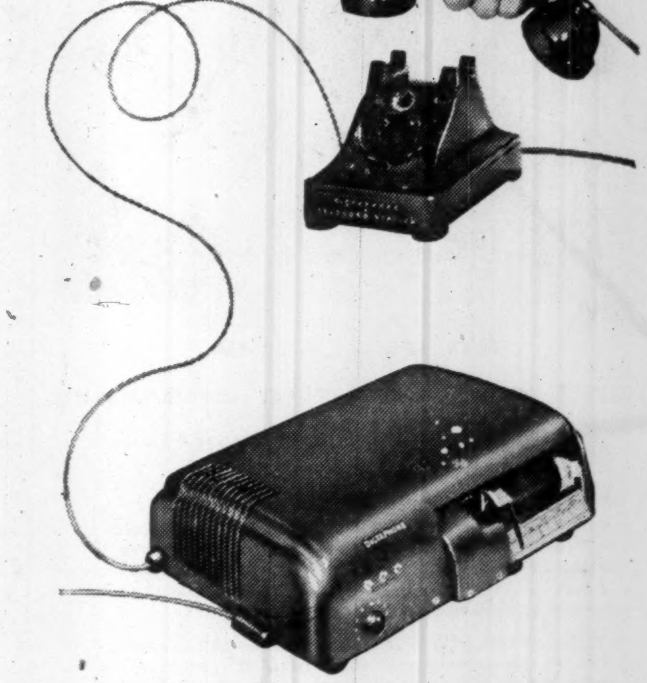
If a Telecord instrument were on *your* desk, you could write a letter or memo, make a written report or note as quickly and easily as calling a friend. And save time and money every time you used it!

Dictaphone's new network dictation system is unique. Its "building block" simplicity lets you add dictating stations as your needs increase—without replacing equipment you already have.

It offers each dictator complete privacy and individual control. And, most important, the nerve center of the new TELECORD System is the TIME-MASTER, world's most successful dictating machine, featuring the exclusive high-fidelity reproduction of the plastic *Dictabelt*.

With TELECORD everyone in your organization can get things done *faster* and *more economically*.

Why not find out how TELECORD can help *you?* Simply send in the coupon. No obligation, of course.



DICTATION BY PHONE

DICTAPHONE
CORPORATION

Dictaphone Corporation Ltd.,
Dept. FP309A Rev. 2.
204 Eglinton Ave., E., Toronto, Ont.

I would like:
( ) A free copy of "Dictation by Phone"
( ) A visit from your consultant on *all* types of written communication
( ) A free copy of your 82 page handbook containing helpful information for secretaries.

Name
Company
Street Address
City & Zone Prov

Where Your 'Hidden' Taxes Hide

Here's Analysis of Manufacturers' Sales Tax Revenue

Canadians generally are well aware of the dollars Ottawa subtracts from their pay envelopes in the form of income tax. They are not so conscious of the money that goes to Minister of National Renevue via the federal manufacturers' sales tax. Yet this is one of the major sources of money to support our government activities.

An analysis just published by the Canadian Tax Foundation gives some breakdowns of how this money is raised, and where most of it comes from. No official analysis has ever been published. The Foundation's study therefore breaks new ground in developing our knowledge of taxation in Canada. Here is a digest.

Of the $734 millions in federal manufacturers' sales tax collected in the fiscal year ended March 31, 1954, it has been possible to account for $668 millions, or about 90% of the total. The estimates are only rough approximations based on various forms of indirect evidence.

This 90% is divided among three broad groups of purchases: (1) consumer purchases — $428 millions, or 58% of the total; (2) industry purchases — $174 millions, or 24%; (3) defense purchases — $66 millions, or 9%.

Within the consumer group the largest items, and the percentage of the total revenue for which they accounted, were clothing and personal effects, 15%; household appliances, furniture and furnishings, 10%; passenger automobiles parts and accessories, 11%; alcoholic beverages, 6%; confectionery, soft drinks and taxable foods, 4%; tobacco products 4%.

The balance for which an accounting could be made included soaps, toilet articles, medicines, gasoline, lubricants, and miscellaneous products, and represented 9% of the total.

The largest identifiable item of taxable industrial purchases was machinery and apparatus purchased by utilities. ("Utilities" in this sense includes railways, airlines, power, gas and water companies, telephone and broadcasting companies, etc., practically all of whose machinery and apparatus is taxable.) This group accounted for 8% of the total.

Trucks, tractors, buses (and parts and accessories), 4%; and gasoline and lubricants consumed by trucks, buses, etc., 4%, were the next largest items.

The other two identifiable items were building equipment and materials and taxable machinery, store and office appliances.

Defense equipment purchased by the Department of National Defense accounted for $66 millions or 9% of the total. All goods that are generally taxable under the sales tax are taxable when sold to the Federal Government, but only defense equipment can be isolated without risk of duplicating revenues allocated to other general purposes. Military aircraft, ordnance, tanks, ships, electronic equipment, etc., would be the items producing most of the tax.

Where taxes on individual commodities are concerned, much depends on the quality of the particular article considered. The "sales tax content" of items of a given price ranging from a tube of toothpaste to a passenger automobile are compared in an accompanying table.

The Tax Foundation emphasizes that the information on which the study is based, while the best that could be obtained, was not primarily designed for sales tax estimation purposes, and the results should be accepted with reservations. It explains the statistical weaknesses in the text of its study.

Where The Money Comes From

ESTIMATED SALES TAX PAID ON SELECTED GOODS

	Suggested List Price to Consumers	Estimated Sales Tax Paid
Suit of clothes	$ 75.00	$ 4.85
Dress	15.00	.97
Shoes	15.00	.95
Wrist watch	75.00	3.60
Electric stove	300.00	15.00
Electric refrigerator	300.00	16.00
Television set	300.00	15.00
Chesterfield	300.00	20.00
Pound of tea	1.10	.06
Pound of coffee	1.10	.06
Pound of margarine	.40	.03
Pound of candy	1.50	.09
Bottle of soft drinks	.07	.004
26-oz bottle Canadian whisky	4.00	.23
24—12 oz. bottles of beer	3.40	.27
Tube of toothpaste	.40	.02
Automobile	2,550.00	170.00
Gallon of gasoline	.43	.018

ESTIMATED SALES TAX REVENUE BY MAIN COMMODITY GROUPS
Fiscal year 1953-54

	Estimated Sales Tax Revenue ($ Millions)	
CONSUMER GOODS		
Clothing & personal effects	110	
Household appliances, furniture & furnishings	76	
Taxable foods, confectionery & soft drinks	32	
Alcoholic beverages	44	
Tobacco products	26	
Soaps, toilet preparations, medicines and pharmaceuticals	25	
Passenger automobiles, automobile parts and accessories	72	
Gasoline and lubricants consumed in passenger automobiles	18	
Miscellaneous consumer goods	25	
Total Sales Tax yield for Consumer Goods		428
GOODS PURCHASED BY INDUSTRY		
Machinery and apparatus purchased by utilities	62	
Building equipment and building materials	25	
Taxable machinery, store and office appliances	24	
Trucks, tractors, buses, parts & accessories	31	
Gasoline and lubricants consumed in trucks, buses, farm tractors and aircraft	32	
Total Sales Tax yield from Goods Purchased by Industry		174
Defense equipment purchased by Department of National Defense		66
Sales Tax Revenue accounted for		668
Sales Tax Revenue not accounted for		66
Total Sales Tax Yield 1953-54 fiscal year		734

New Gas Pipeline Supplies Brampton

Brampton, Ont. has been hitched onto the natural gas distribution system of Consumers' Gas Co. of Toronto. More than 34 miles of specially wrapped steel pipe and about $720,000 are represented in the transmission line and distribution system that has brought Texas and Louisiana gas to the fast growing town on Toronto's western boundaries.

Gas is being brought to Brampton through an eight-inch pipe from the Consumers' Gas station at Sheridan. The distribution system in the town itself comprises nearly 19 miles of pipe of varying sizes. The important new service in a fast-growing community is an integral part of the over-all expansion program laid out by the 107-year-old Consumers' Gas Co.

Stratford Festival Has Record Year

Substantially increased attendance and revenues marked this year's third annual Stratford Shakespearean Festival.

The Festival committee's end-of-season report showed a 1955 audience total of 126,500 which contributed to a $421,000 box office net during the nine-week drama season. The festival company played a total of 72 performances in its 1,927 capacity theatre-tent and averaged a 91% house for the entire period.

Last season, attendance totaled 125,155 and net was $392,000.

The third festival season featured a three play repertoire: Julius Caesar, Merchant of Venice, and Oedipus Rex. An additional feature this year was the inaugural Stratford music season which attracted 14,000 visitors during a four-week period and drew $32,682 at the box office.

Among basic plans for next year: continuation of the music festival, and the appointment of Michael Langham as artistic director for the fourth season. Detailed plans will be announced in mid-November.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Public Utilities

POWER CORP. OF CANADA net profit of $1,784,612 in the fiscal year ended June 30, 1955, was 2.6% higher than $1,739,971 in previous year.

The combined value of company's investments, based on available market prices or estimated values, totaled $64,112,800 at the end of the fiscal year. Book value was $35,563,-269. Comparative figures for the previous year were $49,359,434 and $35,098,443, respectively.

The outstanding 50,000 6% preferred shares $100 p.v. were redeemed in Oct. 1954, at $110 per share, plus 25¢ accrued dividend. Supplementary letters patent issued in Oct. 1954 confirmed creation of 300,000 first preferred shares $50 p.v., of which a first series of 120,000 4½% cumulative redeemable first preferred shares were issued and sold. The proceeds were applied to the redemption of the outstanding 6% first preferred shares.

In the construction and engineering field, company made good progress on a 35,000 hp. extension of the Quinze Power Plant for Northern Quebec Power Co. Construction started on a 2,080 hp. hydro-electric plant for Northern British Columbia Power Co., near Prince Rupert, B.C. Construction commenced on an earth-fill storage dam on the Manuels River for United Towns Electric Co. in Newfoundland. Surveys were also made for a prospective hydro-electric power development at New Chelsea for same company.

Power Corp.'s facilities have been expanded by taking an interest in two outstanding companies in engineering and construction fields — G. M. Gest Ltd. and F. H. McGraw Co. of Canada (1954). Services of skilled personnel of these organizations are available for all types of industrial and public projects throughout Canada.

Annual meeting is on Sept. 23.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$2,096,584	$2,109,908
Less: Depr.		
furn. & fixt.	6,300	8,400
Debt int.	198,272	250,037
Income tax res	107,400	111,500
Net profit	1,784,612	1,739,971
Less: 4½% 1st pref div.	191,250	.....
6% cum pref	87,500	300,000
6% non cum. pf.	300,000	300,000
Common div.	1,014,184	945,890
Surplus for year	192,078	194,081
Times Deb. Interest Earned	10.54	8.40
Earnings per Share and Dividend Record:		
4½% 1st pref.: Earned	$14.14	....
Paid	1.68	....
6% cum. pf.: Earned	....	$34.80
Paid	1.75	6.00
6% non cum. pf.: Earned	15.06	14.40
Paid	3.00	3.00
Common. Earned	2.31	2.37
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$195,075	$102,904
Accts., etc	236,752	222,271
Total curr. assets	431,827	325,175
Invests.†: Misc.	15,755,167	15,475,155
Sub. & affil. cos.	16,918,101	16,603,288
Loans	2,890,000	3,020,000
Furn & Fixtures*	29,546	32,953
Deferred exp.	14,026	16,058
Total assets	36,038,667	35,472,629
Accts. pay & accr.	191,221	195,178
Taxes	136,908	124,935
Divds. pay	131,850	150,000
Total curr. liab.	459,979	470,113
Funded debt	5,073,000	6,519,500
Capital stock	18,389,720	16,093,220
Special reserve	7,209,314	7,453,533
Surplus	4,906,654	4,936,263
†Total mkt. val.	64,112,800	49,359,434
*After depreciation.		
Excess of curr. liabs. over curr. assets	28,152	144,938

Admit Middle East Airlines to I.A.T.A.

MONTREAL (Staff) — Middle East Airlines Company, S.A., will become an active member of the International Air Transport Association (I.A.T.A.) effective Sept. 1.

Based at Beirut, Lebanon, the airline operates to Cyprus, Egypt, Iraq, Jordan and Saudi Arabia. With Middle East's admission, I.A.T.A. membership now stands at 74 companies, of whom 70 are active members and four associate.

Electronic components a problem?

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CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

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Mr. I. H. Macdonald,
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Canadian Daily Newspaper Publishers Association,
55 University Avenue,
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Dear Mr. Macdonald:

I was very interested in the enclosed advertisement. Let me tell you of my own experience. Some weeks ago there appeared in the papers, a very intriguing ad picturing a new frozen food product.

I telephoned half a dozen shops including my own grocery store and a Locker firm which specializes in frozen foods, too. They had never heard of this special. *The net result was disappointment for me and exasperation for the dealers I called.* Yet the manufacturer must have spent a packet on their advertising. All of which is respectfully submitted.

Sincerely,

R. Nairn

One very important aspect of the above letter is the person who wrote it. Mrs. James R. Nairn who now handles the public relations for the Ontario division of the Canadian Red Cross, is a former editor and assistant women's editor of The Hamilton Spectator. She was also, for a time, the only woman ever appointed to the post of Canadian Red Cross National Publicity Director. Despite a busy working schedule, Mrs. Nairn has taken time out to write this letter . . . evidence of the frustration an advertisement can create by bringing a reader to the point of sale only to omit the final "where to buy".

By including the "where to buy", through dealer lists or *hookers, an advertiser can avoid much ill-will and possible substitution of a competitor's product.

* *A hooker gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.*

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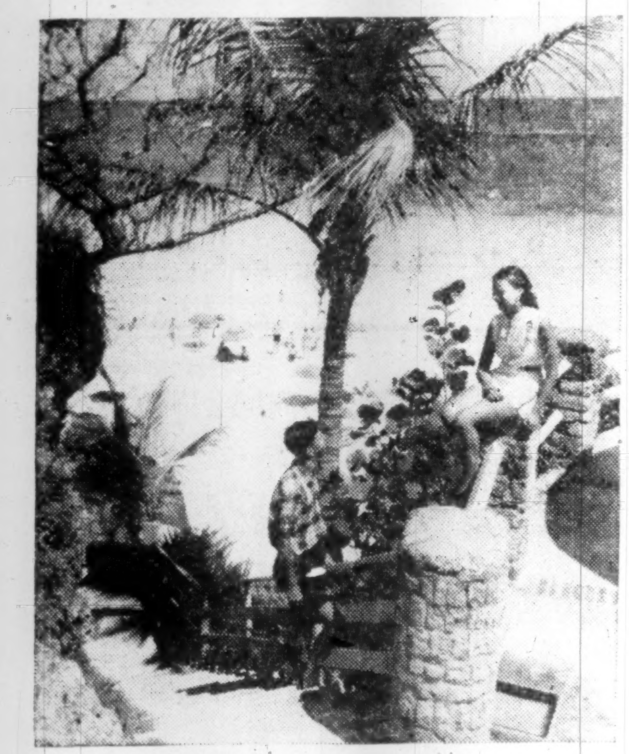

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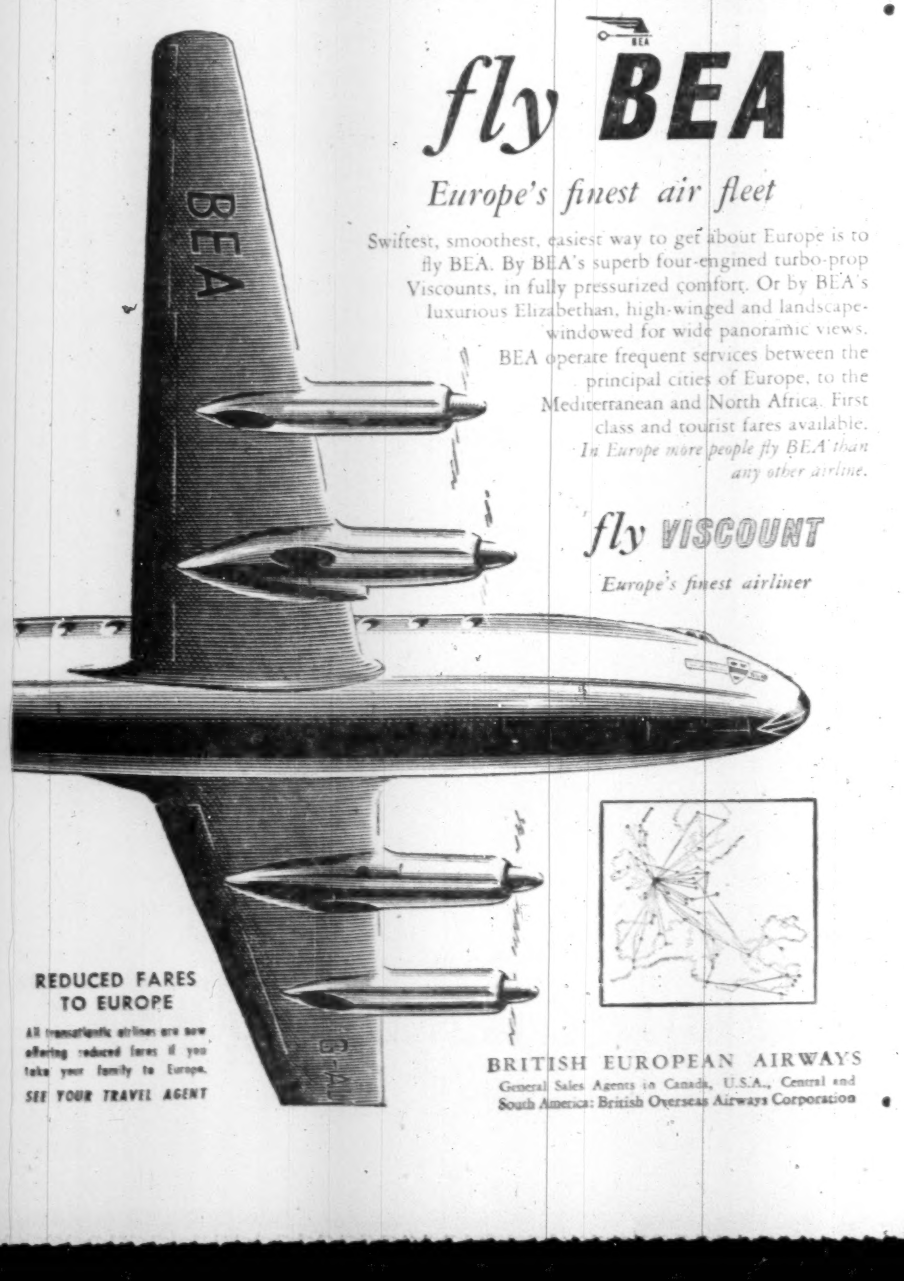

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GOVERNMENT HOUSE, traditional residence of all chief executives of the Bahamas, is typical of the distinctive color and pageantry associated with authority in the islands. The 2,700 islands which make up the Bahamas form one of the world's most delightful holiday havens. It was at Government House that the Duke and Duchess of Windsor lived when the Duke was Bahamas governor.

They Offer 2,700 Playgrounds

Here's What Awaits Visitor to the South Atlantic

Next door to Florida, spread over 750 miles of Atlantic, lies a collection of 2,700 islands known as the Bahamas — one of the world's most delightful holiday havens.

The most important islands and cays include New Providence, site of Nassau, Abaco, Andros, the Biminis, Berry Islands, Eleuthera, Exuma, Grand Bahama, Harbor Island, San Salvador, Spanish Wells, Walker's Cay and Green Turtle Cay.

Nassau, the capital of the colony, has its most sophisticated resorts.

It is a British city, with quaint crooked streets and old world atmosphere. Its British flavor is accentuated by colonial troops in colorful uniform, the traditional ceremonies of the Governor and his Court, and by the fact that cars drive on the left side of the road.

The sights of Nassau are many. Lined with historic old churches, and beautiful colonial houses the streets have many interesting public buildings. A tour of the old forts provides a fascinating outing as do visits to the ruins of the Blackbear's Tower, and the Queen's Staircase, a flight of 66 steps said to be hewn out of solid rock by hand. From here, the climber has an excellent view of the city and its surroundings.

Paradise Beach, one of the world's most famous beaches, is only 10 minutes by boat away from Prince George's Wharf, Nassau. It has miles of white sands, and crystal clear water as well as bath houses, cabanas, tennis courts, a bar, a restaurant, game rooms and other attractions.

Nassau features every type of accommodation. Prices in luxury hotels range from $28 to $40 single, and $40 to $55 double, meals included. But there are many cheaper hotels and residential clubs which charge as low as $8 single, $12 double, European Plan. Boarding houses provide popular accommodation and many visitors rent houses or seaside villas. Apartments are plentiful, costing about $91 per week for one bedroom or $119 for two.

After-dinner entertainment is an important part of Nassau life. There is dancing to the music of calypso and traditional bands at all the big hotels, and the city boasts some excellent night clubs and cabarets, including the Jungle Club at the Fort Montague Beach Hotel, Chez Paul Meeres Club, Silver Slipper, Zanzibar, Conch Shell and Coconut Palm.

Winter time, from Christmas to Easter, is the social season in the Bahamas, but more and more people now holiday there during the summer. Temperature-wise, any season is ideal. The mercury seldom drops below 67 degrees during winter or rises above 88 in summer.

Food Specialties Featured

The people of the Bahamas have their own very special dishes — particularly seafoods. These include turtle soup, conch chowder, fish chowder, baked Nassau grouper with peas and rice, broiled native crawfish or fillets of any of the food fish such as kingfish and dolphin. For dessert, there are a number of Bahamian specialties such as soursop ice cream and mango ice cream, coconut pie, pudding and ice cream, and guava duff. Most staple foods other than fish and vegetables are imported.

For the energetic tripper there are fine golf courses ($4 a day at the Bahamas Country Club), tennis courts, horseback riding; sailboats, bicycles, motor bikes are easily obtained. Water-skiing, swimming and "skin diving" are particularly popular activities.

Fishing is a particularly important sport in the Bahamas. The angling spotlight is focused on oceanic bonito and blackfin tuna—both strong fighters that give the fisherman an exciting time. Bonefish and blue marlin are available for the experts, but the average fisherman will be kept busy and happy with the bonito and small tuna. There's always a chance that lurking among or on the flanks of a feeding school of these fish, located for the fisherman by the swarms of birds that hover overhead, there may be a scattering of Allison tuna, one of the most highly prized of salt water gamesters.

During the summer a first-class deepsea fishing cruiser may be rented for about $50 to $55 a day. These are often hired by a group of four to six fishermen sharing the cost.

Shops Have Bargains

The shops of Nassau offer bargains in low-priced goods of European and English origin. Among the popular items: doeskin, perfumes, woolens, china, liquor, cameras, cutlery and from the famous native "straw market" purses, shopping bags and fabulous slippers.

Every visitor should make a trip to the island settlements scattered throughout the Bahamian archipelago. Many of these islands are becoming resorts in their own right.

Abaco, at Green Turtles Cay boasts a modern hunting and fishing camp of growing popularity. It operates during the winter only.

Andros, the largest island of the Bahamas, is 35 miles southwest of Nassau. It has no accommodations for vacationers at the present time, but has an attractive yacht club with excellent facilities.

Bimini is famous for big-game fishing, and yachting. Accommodation runs from $7 per person per day, European Plan to $20 American Plan.

The island of Eleuthera has some of the oldest and most delightful settlements in the Bahamas. These include Governor's Harbor, a progressive resort, offering year-round American Plan accommodation for from $8 to $15 per person, Harbor Island just off the northeast tip of Eleuthera, a pleasant historic settlement, famous for its Pink Beach and costing from $5 to $28 a day, and Rock Sound, a charming little resort with swimming pool, golf course, tennis courts and guest cottages with private baths and fine food.

Only six hours away from Toronto by TCA, a Nassau round trip costs $102.

Flights leave once a week during summer and autumn and two or three times a week during the winter. Pan American and BOAC operate daily or twice daily flights from New York and Miami during the "season," and less frequently during the summer.

By boat, the Incres-Nassau line, sails the S.S. Nassau from New York once a week. The trip takes three days each way. Fare is from $225 to $270 for de luxe accommodation.

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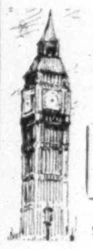

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☐ Dec. 21	Maasdam	13	$265
☐ Dec. 23	Ile De France	12	$340
☐ Dec. 22	Oslofjord	12	$300
☐ Dec. 22	Mauretania	11	$280
☐ Dec. 23	Homeric	11	$325
☐ Dec. 27	Patricia	13	$265
☐ Dec. 27	Olympia	7	$175
☐ Jan. 4	Nieuw Amstdm.	13	$350
☐ Jan. 5	Maasdam	15	$290
☐ Jan. 6	Ile De France	12	$315
☐ Jan. 6	Oslofjord	28	$550
☐ Jan. 11	Patricia	16	$325
☐ Jan. 18	Empress Scot.	20	$495
☐ Jan. 19	Mauretania	7	$185
☐ Jan. 19	Nieuw Amstdm.	13	$365
☐ Jan. 20	Ile De France	17	$480
☐ Jan. 21	Homeric	16	$450
☐ Jan. 28	Mauretania	17	$470
☐ Jan. 28	Patricia	13	$265
☐ Feb. 4	Nieuw Amstdm.	18	$495
☐ Feb. 8	Homeric	19	$560
☐ Feb. 9	Empress Scot.	20	$495
☐ Feb. 9	Ryndam	14	$290
☐ Feb. 10	Ile De France	17	$480
☐ Feb. 10	Olympia	17	$395
☐ Feb. 11	Patricia	14	$285
☐ Feb. 18	Mauretania	17	$470
☐ Feb. 24	Nieuw Amstdm.	14	$395
☐ Feb. 29	Homeric	19	$560
☐ Feb. 29	Patricia	16	$325
☐ Mar. 2	Olympia	12	$275
☐ Mar. 2	Empress Scot.	20	$495
☐ Mar. 2	Ile De France	12	$340
☐ Mar. 8	Mauretania	14	$385
☐ Mar. 12	Nieuw Amstdm.	14	$395
☐ Mar. 17	Patricia	13	$265
☐ Mar. 21	Homeric	15	$395
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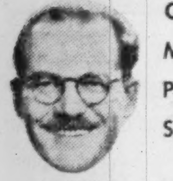

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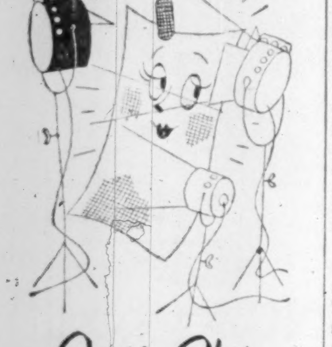

Screen Star keeps "young" look

Time and weather can't mar the perennial good looks of aluminum screen cloth. It gets star billing among builders and home owners both because it lasts so much longer and because it never stains or discolors surrounding woodwork.

It is also the lowest-priced non-rusting insect screen on the market. And that adds point to the happy fact that Canada is the world's most efficient aluminum producer. And that fact, in turn, means that people who make aluminum screen and window frames, roofing and hardware for Canada's active building industry can do so at prices that save a lot of people a lot of money.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

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Confederation's Accidental Death & Dismemberment Benefit on a $5,000 Policy pays:

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They'll Roost No More

How Chemical Hotfoot Guards Against Feathered Pests

A chemical hotfoot has been added to the arsenal of weapons designed to drive bird pests away from city window sills.

"Roost - No - More," a yellow, gelatin-like substance — currently being introduced to Canada by Heldon Industries Ltd., of Toronto and Winnipeg — joins aluminum owls, sound recordings, and shotguns in the fight against feathered annoyances. The new product's effectiveness is based on a two-fold theory:

—Birds can't walk on the putty-like substance. It gives them a mild "hot foot".

—Birds are creatures of habit. Once they find a favorite resting spot they continue returning. But Roost-No-More is so uncomfortable that they learn to avoid spots where it is applied. And via a bird inter-communication system, it's claimed the word is passed around by birds who go through the hotfoot treatment.

Even if the birds aren't satisfied with their new haunts and try to return to the old corners they will continue to receive an uncomfortable reception. Effects of the substance last a year.

Good Sales Potential

Sale potential of such a product is said to be terrific. Once a storekeeper or building superintendent treats his building, his neighbors must follow suit or become hosts to the wanderers.

The substance is odorless and harmless to birds, other animals and humans, meeting the objections of SPCA people, who object to the old reliable shotgun method.

The chemical is marketed handy spray-it cans and in cartridge form for use in caulking guns by building maintenance staffs. Application is simple. Surface where it is to be applied must be clean so that it won't be washed away by rain. It is spread along awning edges, drainpipes, gutters, window sills and anywhere else that a bird considers a nice place to take a breather. About 15-ft. of the gummy substance is contained in a 10-oz. spray can.

If the material is being applied to a window sill or other wide area, several rows are suggested. This is in case the birds occasionally overshoot their mark. A second and third strip act as additional lines of defense.

"Roost-No-More" is expected to be popular with farmers who want to keep birds out of implement sheds and barns. But the big market is seen in public buildings such as the Winnipeg General Hospital which plans pigeon clean-up program.

Additional methods of applying this bird-banisher are being worked out. (It was developed in 1951 at the University of Illinois and by National Bird Control Laboratories. Its formula is secret.)

War On 85 Million Birds

One application which is expected to become a major weapon in the war against the estimated 85 million starlings in North America is as a spray. It can be sprayed on fruit trees before the blossoms come out and thus eliminate fruit stealing by birds.

It is being distributed in Canada by Heldon Industries of Toronto and Winnipeg, a subsidiary of De-Flyer of Canada, which makes and sells insect killers.

Heldon was formed to handle the aerosol business two years ago, and already handles 27 different products. It is believed to have the largest selection of spray products in Canada, including items like paint, insect repellents, foaming upholstery cleaners and fire extinguishers.

D. F. Williamson, 40-year-old owner of the business, entered the spray container business to help keep his staff of eight salesmen busy when insect killer products were out of season.

This is the first year of major effort in developing the market in Canada for spray products. In the first six months of 1955 sales amounted to about $100,000. This would represent sales of about 140,000 cans of the assorted items.

Heldon is Canadian distributor for Plasti-Kote and Gard products. Plasti Kote packages and sells small cans of paints which are used extensively by industry and in the home to touch up scratched refrigerators, cars, arm implements.

Gard products include a weather-proofing spray, an insect repellent, a spray for athlete's foot and one to protect metal items from rusting.

Other spray it products include a mixture which kills odors and keeps dogs away from garbage cans and one that simulates snow. The snow spray is used extensively by window-dressers and in the home during the Christmas season to add a realistic touch to Yule festivities.

IACO Will Raise Liability Limit Of World Airlines

MONTREAL (Staff)—A diplomatic conference to amend the 1929 Warsaw Convention, which limits the liability of the air carrier for damage to passengers, baggage and cargo on international flights, opened this week at the Hague under the auspices of the International Civil Aviation Organization.

The draft amendments before the Hague conference were produced by the legal committee of ICAO after many years of work designed to bring up-to-date the 26-year-old Warsaw Convention, written at a time when international air transport was in its infancy.

The major change proposed consist of raising the limit of liability by 60% from 125,000 to 200,000 poincare gold francs (from $8,291 to $13,267 in U. S. currency). Under the present convention, this liability limit does not apply if the accident was caused by "wilful misconduct" on the part of the air carrier. The new draft changes this clause to denying the air carrier the protection of the new 200,000 franc limit only if the accident resulted from "a deliberate act or omission of the carrier, his servants or agents, done with intent to cause damage."

How Manitoba Municipalities Fared in 1954

From Our Own Correspondent

WINNIPEG—Manitoba municipalities have pulled a surprise—apparently even on themselves—by coming through 1954, a tough year for the province economically, with their financial positions only slightly damaged.

The story is told in statistics issued by the provincial department of Municipal Affairs.

The municipalities imposed $21,409,129 in taxes, the highest on record and $1,414,905 above the previous year.

Collections amounted to $20,613,418 — or 96.28% of the current levy. The previous year, 98.56% of the levy was collected.

Rural municipalities had the poorest collection record — 91.32%. Villages collected 97.44% of their current levy, towns 96.26%, and the suburban municipalities of Winnipeg 112.89%.

Tax arrears for Manitoba municipalities as a whole took a jump. At the end of the year there was still $10,055,534 on the books compared with $8,744,155 at the close of 1953.

The biggest increase in arrears took place in the rural municipalities; their total went up from 5,392,571 to $6,779,831. The Winnipeg suburbs managed to reduce their arrears slightly.

The story was much the same for the current positions of municipalities; 111 came through 1954 with surpluses compared with the 122 which ended 1953 on top.

For the province as a whole municipal surpluses on current account dropped from $2,191,620 to $2,110,570; total deficits rose from $1,528,298 to $1,935,584.

There are 109 rural municipalities in the province, 38 villages, 34 towns, and five suburban municipalities.

The loss in the over-all current position was accompanied by a gain in reserves which went up to $6,250,000 from $5,[illegible]89,300 at the end of 1953.

Textile School Fills New Needs

MONTREAL (Staff) — St. Hyacinthe Textile School, St. Hyacinthe, Que., will hold courses between October and March to provide basic information on the textile processes.

The course is aimed at teaching students how to identify and evaluate the various fabrics. It is chiefly for men and women in the garment, wholesale, retail and textile trades who are not technicians although they deal in cloth. Courses are in English and French.

It is to fill a need created by the appearance of new fibres and the development of new ways of processing and finishing older fibres and fabrics.

Clean Air Earns Town New Plant

Production is scheduled to begin shortly at Varian Associates of Canada's $400,000 electronics plant at Georgetown, Ont. The one-story brick and steel plant is being built in Georgetown because the air there is described as "clean enough for electronic tube manufacture."

Varian Associates, subsidiary of Varian Associates, Palo Alto, Calif., plan to manufacture klystron tubes, microwave components and other specialized vacuum tubes for use in radar, guided missile, micro-wave communication systems and ultra-high frequency TV broadcasting. Some 30 persons will be employed initially at the 10,000 sq. ft. plant with expansion to about 200 in two to three years.

Canadian output is expected to be sold in both Canada and the U. S. with possible foreign markets developing later. Development engineering facilities are expected to be established as soon as manufacturing problems have been ironed out.

Five specialists in klystron tube design and production are being brought in from the parent company to supervise preliminary production and train Canadian personnel. Some of the Canadian staff will also be sent to Palo Alto for special instruction.

Varian Associates employs more than 700 persons and has gross sales of $7 millions a year in the U. S.

Canada Moves Up Coffee Cup List

Canada last year moved up to fifth from seventh place among the world's coffee-consuming nations, the annual statistics of the Pan American Coffee Bureau show.

Importing 721,000 bags of green coffee in 1954, Canada climbed up over Belgium and Luxembourg and Sweden. Actually, Canadian imports were down 11.3% in volume from 1953 but increased by 11.5% in value to $64,214,000.

Coffee retained the position it achieved in 1953 as the second most valuable individual item in world trade, exceeded only by petroleum products.

Green coffee accounted for 3.3% of total world export trade with a value of more than $2.5 billions, the booklet says.

Magazine Advertising Shows Six-Month Gain

Advertising revenue for magazines reporting to the Canadian Magazine Advertising Summary was up 2.7% for the first six months of this year compared with 1954, the Magazine Advertising Bureau of Canada reports.

Manufacturers of radios, TV, phonographs and musical instruments led the list, spending close to four times the amount spent during the first six months of 1954. Other increases: Automotive industry 7%; clothing and dry goods 19%; lubricants, petroleum products and fuel 27%; paints and hardware 65% office equipment 35%; travel and hotels 19%; chemicals 40%; plastics 30%.

Who's Importing What?

By knowing who is importing what at *every* U. S. port . . . . including New York, Baltimore, Houston, Galveston, Norfolk, Philadelphia, San Francisco, Long Beach, Seattle, Miami . . . . you can put the finger on competition before it affects your sales—your profits.
The Import Bulletin will bring you ALL this information.
And . . . . The Import Bulletin will help you find new customers, new products, new sources of profitable business.
You'll get carefully indexed facts on foreign competition—new less costly sources of machinery, raw materials, manufactured goods.
You'll call upon the entire world for new trade leads on products ranging from window frames to human plasma . . . . tea to tractor parts . . . . and including hearing aids, floor coverings, shoe machinery, marble table tops, Christmas ornaments—hundreds of others.
Yes, The Import Bulletin is designed to provide you with dollars and cents news not available in other newspapers, newsletters or magazines. It brings you up-to-the-minute information—including name and address of importer—for thousands of specific imports. It gives you new tariff developments—latest shifts in foreign currencies—a complete breakdown of foreign trade statistics . . . . industry by industry—port by port. Now fill out the coupon below to start your Import Bulletin trial subscription at the special money-saving rate of 16 weekly issues for only $6.00.

The Import Bulletin
88 Varick Street, New York 13, N. Y.

YES, please enter my subscription to The Import Bulletin at the special, money-saving rate reserved for new subscribers. Sixteen value-packed weeks for only $6.00.
Name. . . . . Title. . . . .
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Have you heard about it? Have you Seen it?

For the first time to our knowledge a Canadian business paper has a

TEST RUN . . . BEFORE THE FIRST ISSUE

HOME GOODS RETAILING

"DRY RUN" IS OFF THE PRESS!

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See for yourself that we are going to do what we said we would do . . . produce a fortnightly tabloid business newspaper covering the whole of the Billion dollar retail home goods market.

HOME GOODS RETAILING IS A MACLEAN-HUNTER PUBLICATION

Volume 1 Number 1 - Out Oct. 5th

*Qantas man walking to Australia . . .

STEWARD R. B. JONES here, a man strong on service and hard on shoe leather, serves dinner with champagne aboard on Australia-New Zealand† bound Qantas Super Constellation.

- Fly Qantas to the South Seas either Connoisseur (extremely luxurious) or Tourist. From Vancouver via San Francisco, Hawaii and Fiji (connections to Tahiti, Samoa), and after just one night in the air, Auckland or Sydney. Or fly onward by Qantas—North to the Orient, West to Europe, Africa—to 26 countries on 5 continents and Qantas all the way.

May we suggest you ask your travel agent or any Qantas or BOAC office for details?

QANTAS

* Pronounce the Q as in quick.

†In association with Tasman Empire Airways Ltd.
AUSTRALIA'S OVERSEAS AIRLINE

This is Air-Conditioning?

"How about that? We saved up for and ordered a room air-conditioner, and look what they sent us!" Funny, perhaps, but it might have happened if over the years, banks hadn't provided financial assistance for industrial development. *That's one aspect of Savings people sometimes overlook.* While your money is accumulating interest in your Imperial Bank of Canada Savings Account, it is also enabling Imperial Bank to finance worthwhile endeavours that contribute still further to our high standard of living. Open a Savings Account at any branch of Imperial, and let your money do "double duty" while you save today for the things you want tomorrow. Imperial Bank has branches coast to coast, serving business, industry and the people of Canada.

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"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
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FIRE PROTECTION
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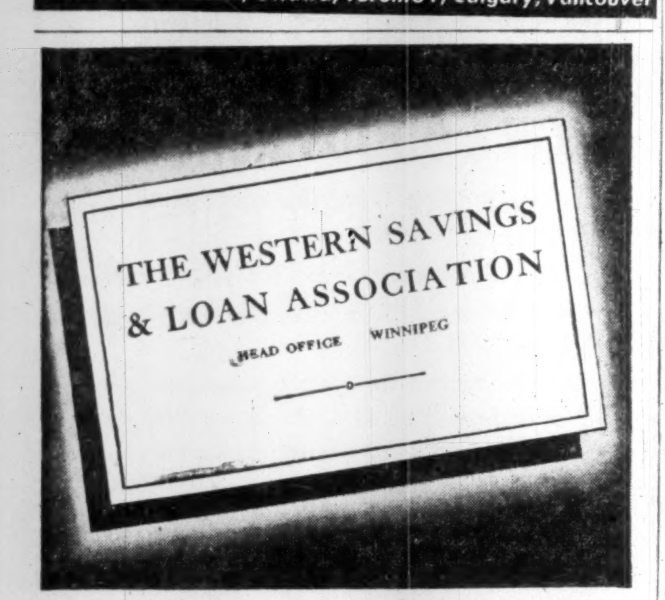

Knowledge...
Experience...
Contacts...
all at your service!

We believe that a feeling of unfamiliarity and uncertainty about the language, background and customs of French Canada keeps many firms from profitably developing the possibilities of the French farm family market. It's a big market, a receptive market, but they feel they lack the knowledge, the experience, the contacts, to move with confidence.

Is that what's holding *you* back? Let La FERME supply what you need! It not only *covers* the French farm field—it *knows* it. Its editor, Robert Raynauld, is recognized as the outstanding authority in this field, and its staff is in close and continous touch. Put their "know-how" to work for you . . .

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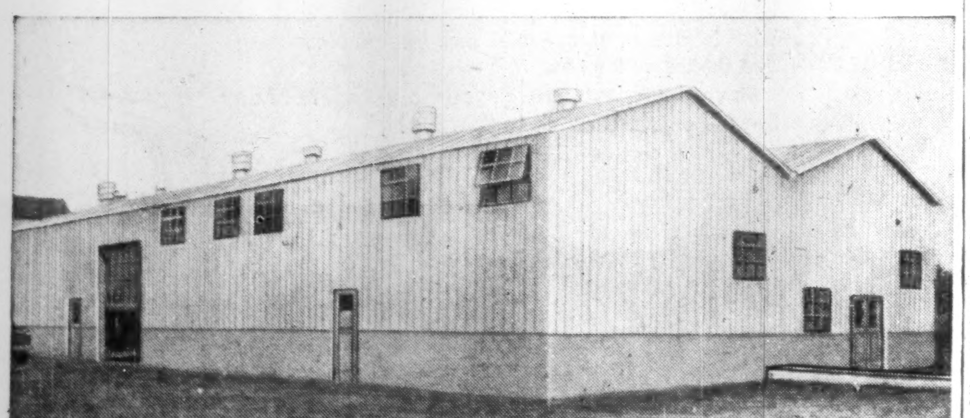
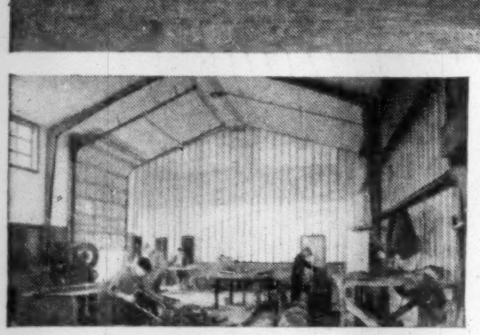
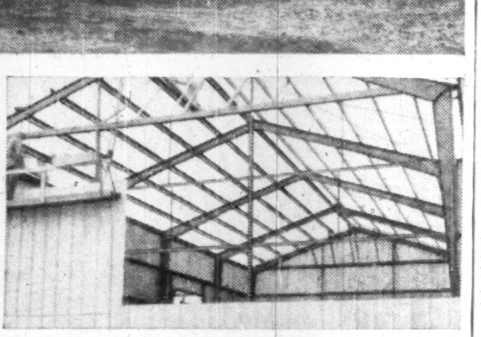




Clear-span interior in plate shop provides ample room, speeds work flow. Large overhead door (left) permits easy access, exit for big trucks, with mine car trackage into the area. Door, right rear, provides convenient access to steel shop.



New 40x78-foot hoist house, when completed and equipped, will have ample strength to house an 8-foot double-drum hoist, to lift gold ore 3,500 feet. Two other Butler buildings at mine are used for oil storage and general warehousing.

BUTLER buildings CUT COSTS
at RED LAKE, ONTARIO, GOLD MINE

Butler buildings are providing economical, low-cost housing for many operations at New Dickenson Mines Ltd., Balmertown, Ontario, in the productive Red Lake gold mining district.

The 64 x 120-foot rigid-frame Butler multiple (top photo), housing five workshops, plus lockers and washroom, is an example of how Butler buildings provide efficient use of space for many different mining jobs, all under one roof. There are separate partitioned work areas for machine shop, plate shop, steel shop, tool crib, shank storage, electrical shop and carpenter shop.

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let him help you with your building plans!

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Butler Builder near you. See list below.

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Nova Scotia
Pre-Engineered Supplies Limited Halifax
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Barnett-McQueen Co., Ltd. Fort William
The George Taylor Hardware Ltd. New Liskeard
Steel Building Sales and Supply Ltd. Toronto
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(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

Forgotten Dates Cost Money

Executives Use These Pet Methods To Beat Memory Lapses

In day-to-day business, an executive must keep track of innumerable names, dates and appointments. Veteran business writer Ernest W. Fair checked with representative business and industrial leaders on their pet methods of eliminating memory lapses. These are some of the answers he found.

BY ERNEST W. FAIR

"The things we forget do us many times more damage than the things we remember do us good."

Every executive has had this lesson impressed upon him at one time or another in his business career by the unfortunate results that followed his attempt to make a filing cabinet and datebook out of his memory. It just can't be done with 100% reliability.

Today there are many systems that make it easy to remember without the aid of trick mental gymnastics. We've done some checking among many executives on their pet methods of making certain that important events, dates, places, people, etc., are not forgotten. Here are some of the ideas they use:

Most popular of all methods is in the use of calendars whereby a standard desk pad or yearbook is used. Many of us have these but do not use them. Many use them only partially.

Many executives have two such calendars; one for their own desk and one for the desk of their secretary. She keeps both — uses her own not only for exact date notations but has a "tickler reminder" of the coming date a few days ahead where important. The secretary checks both calendars twice each day to make certain no conflicts have occurred.

Another good idea is to have a third such calendar notebook which may be kept to date by either the executive or his secretary. This is for pocket use and is generally kept up by his secretary. Each morning he finds it in the centre of his desk. It goes with him on all of his rounds. Conflicts are avoided and appointments may be made away from the office without risk of interfering with something already on the reminder calendar back at the office.

Many important personal and business dates recur year after year. These should be checked closely from one year's reminder pad to the next as events falling on certain days of the week will come up at different dates from one year to the next.

Here are some of the recurring items many executives have found it wise to include in such lists:

Family dates—Anniversaries, birthdays, etc.

Holidays — Christmas, Easter, election days, religious holidays, etc.

Meetings — Scheduled convention dates, meetings of companies in which we hold voting stock, board meetings, club and social meetings, etc.

Payment dates — Contributions, insurance, interest, periodic payments, etc.

Renewal dates — Automobile licenses, hunting and fishing licenses, subscriptions to important trade periodicals, etc.

Tax dates—Federal, state and local.

A small tickler card file can also come in handy together with such calendars with tab guides for each day of the month and for each of the months. Memos of all sorts can be made on cards and filed in the proper spot. This is a valuable way of handling points to be remembered from a stretch of either a few days or of months. On recurring events the cards can be noted at the proper time and then placed ahead to the next period when needed. Blank cards on one's office desk should be kept at hand for taking notes from either office conversations or over the telephone. If made on cards they lend themselves to ready filing; on scratch pads variable paper sizes and weights make such a record unhandy and unwieldy.

In a particularly busy operation executives have their secretaries type up a daily list of such appointments or reminders to be placed on their desks each morning. Such a list can contain amplification of the reminder line on the calendar or in the file. Several find it useful to have this done at the close of each day for the following day so that they may arrange their next day's activities with the help of this schedule.

Several have also found it beneficial to have such schedules typed up for a week or a month's period of time where they must plan their personal and business activities well ahead of each day.

Most of us make a lot of contacts each year. We have difficulty remembering the who, what and where of all of them. Yet it's bad business not to be able to do so. A contact reminder file is used to solve this problem. This can be a card file or a looseleaf notebook. Therein are noted the name of the person met, his affiliations, the circumstances, where and why. One executive has three copies of such reminders made; one is filed alphabetically, one under the name of the individual or company and the third the city.

Follow up information is also vital. Such a system works best when set up to show the material coming up for action at a certain date and a notation or reminder of that material placed in a tickler file while the material remains in its proper place in the regular files.

One executive has such a system set up with file folders in his desk drawer. The first group of folders is numbered from 1 to 31 for days of the month and 12 additional are for months of the year. When a matter has been completed as far as possible and must wait for further action the data is placed into the proper file folder in the group. Each morning he checks through these to locate matters that have worked themselves up to that particular day. At the end of each month he distributes all collected in the folder for the next month among the 31 daily folders.

All such mechanical methods are valueless, of course, unless we use them fully and completely. It is vitally important that we always have at hand some method of recording such information at the moment it occurs so that no one item may be forgotten among the dozens we acquire in each working day.

There's considerable personal application needed too; the very item we may shrug off as not being important enough or "one I'm sure not to forget" is the one that is forgotten almost every time and results in the most damage.

"Long ago I was taught by blows to my pocket book that I couldn't depend on my memory for even the smallest detail," one executive told us, "so from then on I've made it a point to note everything that occurs either on a pad atop my desk or in the little book I always carry in my pocket.

"At the end of each day I toss the whole bunch into a pile on top of my desk and go through them. A lot I discard then and there since I find them already covered or less important than I thought. But I never forget one any more. It's worth the extra effort."

Such reminder records are also of considerable value if kept on file for a year or two afterward.

Forgetting can be costly . . . trying to develop a magic filing cabinet in one's mind is a sure way to acquire a continuing headache . . . doing it with such simple reminders as those mentioned in preceding paragraphs is effortless and sure.

U. of T. Plans Administration Classes in Fall

Higher education opportunities for Toronto's on-the-job-executives took a major step forward this week.

The Institute of Business Administration of the University of Toronto has announced a full scale educational program to assist young people making the transition from specialized duties to general management. The new course is called Administrative Development Program and its series of evening sessions in various subjects in administration begins with the fall university term.

The new educational scheme replaces a short conference-type program formerly directed by the University's Institute of Business Administration.

The program provides a series of evening sessions throughout the winter. It is integrated so that students with capacity for growth may do serious study in all major aspects of organization and management under a planned schedule extending over several years. It is designed to supplement on-the-job experience and prior study.

The program consists of a score of subjects including financial controls, marketing, production, personnel, and administrative practice. In addition, certain specialized subjects such as administration of collective agreements, personnel psychology, marketing research, operations research, and records management also will be offered.

More than 150 executives and potential executives are expected to take part in the program.

There are no fixed standards for registration. However, students must have gained a sound knowledge of business through experience or study. Fees are $40 per subject with the exception of the lectures on administration of collective agreements. Fee for that is $20.

The teaching staff will be drawn from the professors and lecturers associated with the University's Institute of Business Administration, which primarily is a school of graduate studies. Outside lecturers, however, will be retained to conduct special departments.

NEW *Grain Marketing* OFFICE
OPENED AT CHATHAM

The newly formed Marketing Division of The United Co-Operatives of Ont. has opened its offices (Sept. 6) at Chatham, Ont., under the management of Mr. Howard Pitz.

This new division will market Ontario corn, wheat, soybeans and navy beans — purchasing from member co-operatives and independent dealers—and selling to the milling, processing and export trades.

THE UNITED CO-OPERATIVES of ONTARIO
150 Wellington St. W., Chatham Ph. Chatham 5340 & 3650

United Co-Operatives is owned and controlled by 50,000 Ontario farmers

BOOKS FOR BUSINESSMEN

CONTROLS AND TECHNIQUES FOR BETTER MANAGEMENT, general management series No. 176; published by the American Management Association, 64 pp., $1.75 (AMA members $1).

This is a collection of papers presented at the AMA general management conference held in Los Angeles earlier this year. Subjects are operations research, management controls, and industrial relations practice.

Prof. Peter F. Drucker, professor of management at the New York University Graduate School of Business, explains what management can expect from the new tools available as aids in decision making.

Texas Instruments Inc. President J. E. Jonsson, describes how his company set up growth controls and Hugh F. Colvin, executive vice-president of Consolidated Engineering Corp. discusses how research and development are co-ordinated.

Industrial relations reports deal with: pitfalls of collective bargaining, cost reduction training and personnel testing.

HAVE A Player's "MILD"
Player's
THE MILDEST BEST-TASTING CIGARETTE

Where People Count...

SOMETIMES it's hard to choose between one good product and another. Especially if it's a roof.

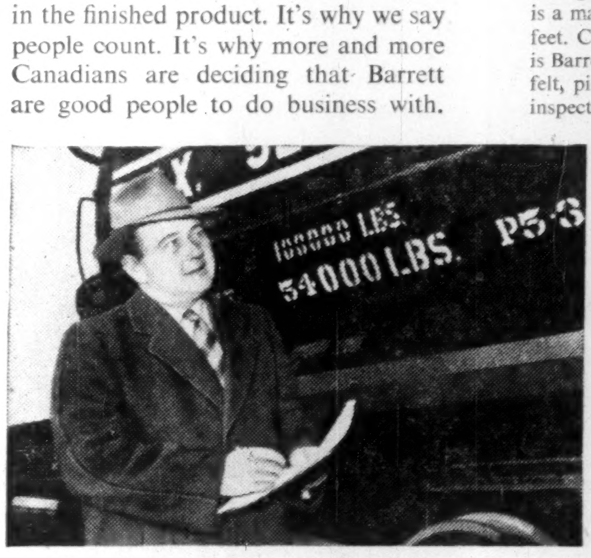
Good industrial roofs often look alike. They're made of similar materials and they're applied in much the same way. But as with every product, there's a *best* roof — one that sets the standard for the rest.

That roof is Barrett. And more than anything, it's best because of the Barrett people.

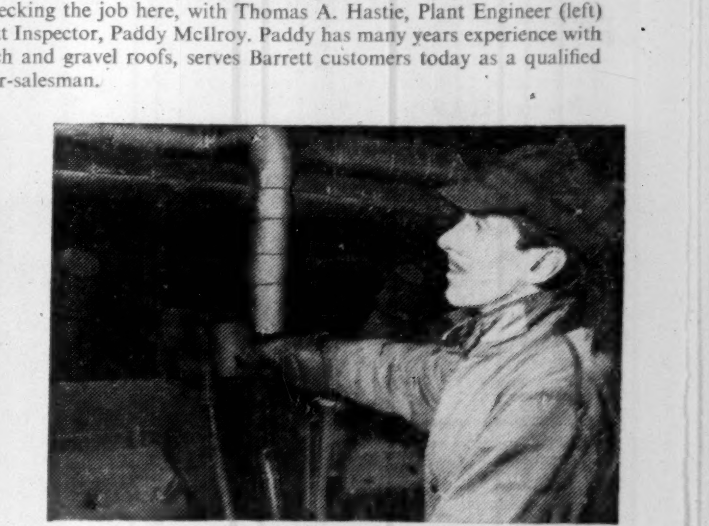
The men and women who work at Barrett are interested in their jobs and in the service they can give. They work for Barrett because they like what they are doing.

This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding that Barrett are good people to do business with.

Simpson-Sears new Kenmore Service Building at Etobicoke (Toronto) is a major undertaking, calls for a Built-Up Roof covering 300,000 square feet. Checking the job here, with Thomas A. Hastie, Plant Engineer (left) is Barrett Inspector, Paddy McIlroy. Paddy has many years experience with felt, pitch and gravel roofs, serves Barrett customers today as a qualified inspector-salesman.


100000 LBS.
54000 LBS.
P5-3

Quality of materials must be dependable when a roof is built to last 20 years or more. That's why Plant Superintendent Jack Wichman "counts" to Barrett customers. Jack has watched over Barrett's manufacturing for many years, has had a real effect on the reputation of Barrett roofs



"On the firing line" is veteran pitch-distiller Doug Marchant. Doug controls the "firing" of the still in Barrett's Toronto plant, sees that temperatures and other conditions meet the exacting specifications called for by Barrett's high quality standards.

"Between the World and the Weather Since 1854"

Barrett*
THE BARRETT COMPANY, LIMITED
Offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver

*Reg'd Trade Mark

Tighter Rein On Supply Of Money Reflected In Reduced Bank 'Assets'

Total assets of the Canadian chartered banks in sliding some $16.6 millions in July reflect the tighter hold on expansion of money at a time when business, generally, was expanding. Current loans, an indicator of economic activity, rose some $100 millions during the month as business improved.

The increase in current loans in July is about half of the overall increase from last year. Bankers note that the climb of $205 millions in current loans from July 1954 has occurred since April, corresponding with the period of improvement in Canadian business.

A decline of $241 millions in holdings of short-term Government securities and an increase of $283 millions in long-term holdings reflect federal refinancing early in the month.

Personal savings continue climbing, up $56 millions on the month and $494 millions on the year. Demand deposits (mostly by business) took a $70-million dip in July but are up $441 millions on the year.

Mortgages held by the banks increased $16 millions to $162 millions during the busy building month.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	July 1955	June 1955	Change	July 31 1954	Change
Canadian coin	17,652	17,541	+111	18,351	−699
Gold and coin ab'd	1,507	1,575	−68	1,492	+15
Bk. of Can. notes and deposits	772,015	775,405	−3,390	761,804	+10,211
Foreign currency	37,867	40,132	−2,265	41,267	−3,400
Dep. other Bks. in Can. curr.	3,453	3,780	−327	2,330	+1,123
Foreign banks	279,820	276,799	+3,021	268,555	+16,267
Cheques, other items in transit	632,297	845,466	−213,169	472,171	+160,126
Govt. Can. treasury bills	412,067	375,926	+36,141	361,311	+50,756
Government Securities:					
Dom. short term	423,973	665,197	−241,224	976,338	−552,360
Dom. long term	2,861,902	2,578,855	+283,047	1,722,284	+1,139,618
Provincial	315,827	309,132	+6,695	267,684	+48,143
Municipal secs.	204,948	204,533	+415	159,896	+45,052
Other secs.	438,012	428,800	+9,212	327,811	+110,201
Secs. other than Canadian	296,336	306,254	−9,918	281,025	+15,311
Mortgages	161,992	145,393	+16,599	3,650	+158,342
Can. call and short loans	268,952	243,635	+25,317	210,568	+58,384
Call and short loans abroad	187,504	204,052	−16,548	246,034	−58,530
Provincial loans	13,070	25,650	−12,580	9,009	+4,061
Municipal loans	122,366	132,769	−10,403	133,599	−11,233
Current loans	3,986,271	3,885,816	+100,455	3,781,271	+205,000
Loans abroad	326,121	313,937	+12,184	285,626	+40,495
Non-current loans	1,569	1,588	−19	1,812	−243
Premises	126,292	125,041	+1,251	113,639	+12,653
Loans to corporations	33,880	33,636	+244	31,033	+2,847
Letters of credit	179,218	180,648	−1,430	147,581	+31,637
Other assets	3,871	3,905	−34	2,890	−981
Total assets	12,108,782	12,125,465	−16,683	10,629,031	+1,479,751
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	173,611	106,938	+66,673	191,924	−18,313
Dep. by Prov. Govt. in Cdn. curr.	193,761	246,155	−52,394	128,882	+64,879
Dep. by other banks in Cdn. curr.	139,700	143,289	−3,589	83,390	+56,310
Dep. by other bks. in foreign curr.	76,786	86,762	−9,976	81,816	−5,030
Personal savings	5,630,044	5,573,455	+56,589	5,135,972	+494,072
Notice deposits	608,425	610,574	−2,149	336,740	+271,685
Demand deposits	3,593,899	3,664,669	−70,770	3,152,889	+441,010
Other deposits in foreign curr.	937,602	940,310	−2,708	908,416	+29,186
Advances from Bk. of Canada	......	......	....	......	....
Letters of credit	179,218	180,648	−1,430	147,581	+31,637
Other liabilities	23,874	20,947	+2,927	28,047	−4,173
Capital paid up	180,893	180,843	+50	152,500	+28,393
Rest account	361,956	361,862	+94	274,400	+87,556
Undivided profits	9,013	9,013	....	6,474	+2,539
Total liabilities	12,108,782	12,125,465	−16,683	10,629,031	+1,479,751

Primary Textile Makers Form Canadian Fabrics Foundation

MONTREAL (Staff) — A new organization has been established by Canada's primary textile industry to broaden the work of acquainting the public with the qualities of domestic textile products.

It will be called the Canadian Fabrics Foundation, Inc. General Manager will be J. P. C. Gauthier, formerly Director of Export Promotion, Commodities Branch of the Department of Trade & Commerce.

The new association has applied for charter under the Quebec Companies Act, and has established offices in Montreal. Its purpose:

—To promote textile products made in Canada on a national basis.

—Where feasible to promote in foreign markets.

—To better establish in the public mind that Canadian textiles and fashions are "attractive and desirable."

In a statement issued by the new directors it was noted that the primary textile industry have long participated in joint educational promotions, in addition to spending an estimated $500,000 each year on individual company advertising, promotion and merchandising.

"Individual companies will certainly continue their own advertising and promotion by Foundation will be a central focal point for such activities on an industry-wide basis as can best be done jointly," a statement said. "The foundation will print and distribute literature and photographs, stage displays, exhibitions and fashion shows."

In recent years, the primary textile industry has held public showings of its products through displays and fashion shows in Quebec City, Montreal, Ottawa, Winnipeg, Vancouver, etc., and in the U. S. and Europe. One function of the foundation will be to assist in organizing such showings.

The industry has also co-operated with many groups such as the Association of Couturiers, the Federal Department of Trade & Commerce and Agriculture and garment manufacturers. Such work will be continued, and where possible broadened.

The Foundation will be directed by a board of directors from member companies in the industry. The provisional board of directors, representing the initial membership of about 12 companies, includes: T. N. Beaupre, G. L. Bruck, R. B. Hood, Brinley Taylor, W. J. Veitch, R. B. Winsor, W. M. Berry, and Jean Massicotte. The latter two, both of the Primary Textile Institute, are treasurer and secretary respectively. It is expected that other groups and companies in the primary textile industry will also participate in the work of the Foundation.

R. G. Anglin New Man. Editor Of Homes & Gardens

R. Gerald Anglin, 41, managing editor of Chatelaine since 1953, has been named editor of Canadian Homes and Gardens.

Mr. Anglin succeeds Jean McKinley, who has resigned to make her home in Europe. Born in Toronto, Mr. Anglin got his B.A. from the University of Toronto, joined the Toronto Star and in 1941 Maclean's Magazine. He was on active service with the RCAF from 1942 to 1946.

Frank Moritsugu, 33, of Victoria, B.C., has been appointed managing editor of Canadian Homes and Gardens. Doris McCubbin, becomes managing editor of Chatelaine.

CANADIAN LIQUIDAIRE PROPERTIES LTD., Montreal net profit for the year ended Dec. 31, 1954 was $17,950. Gross earnings were $285,111. Current assets were $186,120, current liabilities $70,934, and working capital $115,186. Total assets were $3,548,893, including $2,308,538 in land, buildings and other fixed assets. Funded debt totaled $1,654,000.

New installations were opened in Kitimat and Victoria, B.C. late in 1954.

DOMINION STORES LTD. shareholders of record Sept. 2 have been given right to subscribe for one additional share at $33 each for each four held. Right will expire on Sept. 30; shares have been selling ex-rights since Aug. 31.

Textile Men Hope Jap Exporters Will Tighten Standards

MONTREAL (Staff)—Canada's textile industry welcomed recent reports that Japan's cotton goods exporters have agreed to work with the Japanese Ministry of International Trade & Industry in drawing up a schedule of strict export standard for cotton goods.

The industry is concerned over sales of Japanese goods in this country through imitations, sometimes inferior, of Canadian goods and labels.

Here are a few examples of the types of practice, cited by the industry which it would like curbed.

—Some months ago a small Japanese hand towel was offered on this market which was an exact copy of a product offered for many years by a Canadian firm.

—For 20 years a Canadian company had been selling a broadcloth cotton fabric here under the name "Dover." The Japanese now offer a similar cloth under the name "Dove." The same company has another cotton fabric known as "Fairville," and a Japanese duplicate is offered under the name "Fair."

Although reports suggested that Japan's leading exporters of cotton goods had agreed in Tokyo last week to back a drive by their government to halt "indiscriminate sales" in the U. S., observers interpreted this to mean Canada would also be included. It is hoped subjects under discussion would deal not only with volume but with these practices.

Before the war, Japan was the world's largest exporter of textiles. It has now recovered that position. In 1954 exports included 914 million yards of cotton fabrics, 545 million yards of synthetic fabrics, $41 million of wool textiles and equally large quantities of other textiles.

New Brunswick Reports Higher Fire Losses

From Our Own Correspondent

FREDERICTON — New Brunswick's fire losses for the first six months of the current year are set at upwards of $1½ million.

Fire Marshal C. M. Young's semiannual report on 1955 fires in the province shows an increase of 25 in the number of blazes and a jump of $153,883 in losses over the same period last year. Of the total loss from the 1,188 fires since Jan. 1, $1,154,507 was insured and $385,391 uninsured.

A breakdown of fire losses by occupancies and causes in the report shows the principal losses by occupancies were: stores and warehouses, 65 fires, loss $557,520; dwellings, 955 fires, loss $434,013; garages and service stations, 16 fires, loss $177,591; factories and woodworking plants, 28 fires, loss $148,419; and apartment and rooming houses, 27 fires, loss $61,241.

One hundred and ten fires, started by unknown causes, chalked up a total loss of $496,489. In the known causes category, major fire losses were; petroleum products, 37 fires, loss $255,899; electrical, 142 fires, loss $194,797; heating equipment, 149 fires, loss $176,513; smoking and matches, 361 fires, loss $168,696; and chimney flues and pipes, 208 fires, loss $134,592.

SUN PUBLISHING CO. shareholders will consider a proposed five-for-one stock split at the Sept. 14 annual meeting in Vancouver. There are 75,000 $10 p.v. shares currently outstanding; authorized capital is 100,000 shares. Company publishes the Vancouver Sun.

CANADIAN BREWERIES LTD. issued 2,362 additional shares during Aug. 23-29 upon conversion of 4½% 10-year convertible sinking fund debentures. Now 2,716,977 shares outstanding.

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And that's where we come in! We have the staff with a broad background of experience in interpreting data to help you in the important matter of industrial placement. We'll gladly make confidential analyses for you, without fee or obligation.

Dept. of Research & Development

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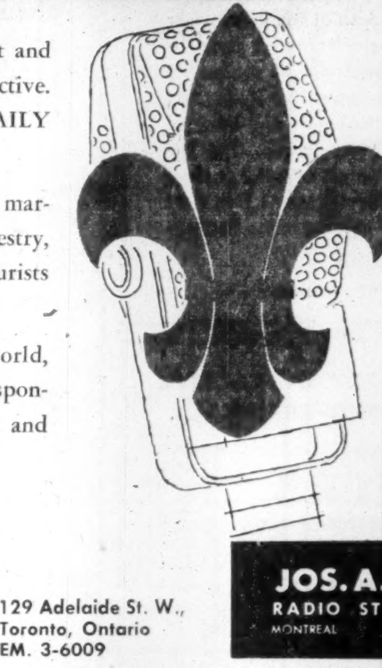

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...WITH DU PONT SPONGES!

In bringing the first cellulose sponges to Canadians, Du Pont of Canada pioneered still another idea which has brought added convenience and "better living" to thousands of homes.

People in industry and homemakers have always known how useful an object the sponge was. But sponges from the sea beds had certain disadvantages—they were difficult to obtain, so were uncertain as to supply, and were expensive. They likewise varied greatly in quality and could not be sterilized.

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Since 1949 cellulose sponges have been manufactured in Canada at Shawinigan Falls, Que. Today you see them in grocery, hardware and variety stores everywhere, in a number of sizes and colours to suit every need of industry and the home. Today Du Pont sponges are keeping things clean in hospitals, restaurants, hotels, railways, airlines, farms, factories and homes across the land. Anywhere there is a cleaning need in home or industry, there you are likely to find a Du Pont sponge at work, a superior product, bringing convenience and "better living" to Canadians.

And for tomorrow, Du Pont research promises more exciting and rewarding things — Du Pont scientists, laboratories and skilled workers are constantly striving to widen the boundaries of "better living" with an even greater and more varied range of high quality Du Pont of Canada products.

For further information on Du Pont sponges or any other Du Pont product, write Room A10, Du Pont Company of Canada Limited, Box 660, Montreal, Que.

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Please write us fully. Every letter will be acknowledged. All our dealings pertaining to you will be held in the strictest confidence. And there is absolutely no cost to you at any time because our placement fees are paid by our employer-clients.

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All replies will be treated in confidence.

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to contact large industries in the Province of Quebec. Established clientele assuring substantial income for qualified man. Some knowledge of French desirable. This is in addition to the existing staff who are aware of this vacancy. If you believe you are the man for this position, please send complete details of qualifications and past experience which will be held in strict confidence. Our fee is paid by our employer-client.

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Large Canadian Manufacturer requires Sales Manager for Heating and Air Conditioning Division. Must be able to train and direct National Sales Staff in large expansion programme. The man we want should be already well established in this field. Apply in writing, outlining age, experience, education, salary requirements to

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This is a challenging opportunity to participate in the modernization program of a leading durable goods, multi-product industry.

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A high degree of energy and drive, analytical ability and vision, leadership and persistence.

Salary is open, depending on ability to meet qualifications.
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Passage Paid

On behalf of British Insulated Callender's Cables Limited, we have been asked to select outstanding Engineering Graduates in Canada to be the guests of B.I.C.C. in England for a year, leaving Canada about January 1st, 1956.

The details, briefly:

Several Engineering graduates in Canada will be given an opportunity to work in B.I.C.C. Laboratories and Factories in England.

Applicants selected will receive a salary of $3,900.00 per annum, half to be paid in pounds sterling for living expenses while in England, the remaining half to be retained in Canada for payment as a lump sum in dollars on their return.

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Married applicants may take their families at their own expense in which case all or part of the dollar half of the salary will be paid in pounds sterling while in England.

Those selected will be under no obligation to join either B.I.C.C. or Phillips Electrical Company Limited upon completion of their year in England

Applicants are requested to forward full details of their education, experience, age, future plans, etc., in writing, by October 1st, 1955, to:

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P.O. Box 100,
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Established national pharmaceutical manufacturer has opening for experienced advertising man. Duties include budget planning and control; planning and procurement of product literature, direct mail pieces, magazine advertisements, displays and exhibits.

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Excellent Group Benefit Program.

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with extensive experience in management, public relations and promotion work in construction and allied industries, seeks position with go-ahead organization. Available at short notice.

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POSITION WANTED

Outside Canada with foreign trading or mining company. Man age 46. Background in business, merchandising and mining. Past 3 years in Far East.

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in construction industry with varied experience in the industrial, commercial, residential and public works field, seeks executive position with progressive company. Apply

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WESTERN CANADIAN JOBBER and distributor with full traveller coverage is seeking new lines to distribute. We are calling on drug and hardware trade with small wares, etc. Interested manufacturers please contact Edmonton Brokers & Distributors, 10246 - 104th Street, Edmonton, Alberta, Canada

NEW LINES WANTED in Edmonton and Northern Alberta. I have the financial backing, office, efficient salesmen, etc. Could handle a distributorship for food, hardware, chemicals, janitor supplies, etc. I have warehouse space, and could finance an inventory where necessary, or could bottle or package a product. Box, 707, The Financial Post, Toronto

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MACHINE SHOP. New Building. Concrete blocks. 2,000 square feet. Lot 8½ acres. Between railway and highway in town close to Ottawa. Shop $13,000. Machinery $5,000. Can be sold separately. Apply Box 698, The Financial Post, Toronto.

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Motivational Researcher—must have post-graduate degree with outstanding background in Experimental Psychology, Depth Interviewing, and other applied techniques.

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Preference to men between 25 and 40 with sound practical knowledge of Canadian and U. S. business practices and people, and ability to function independently.

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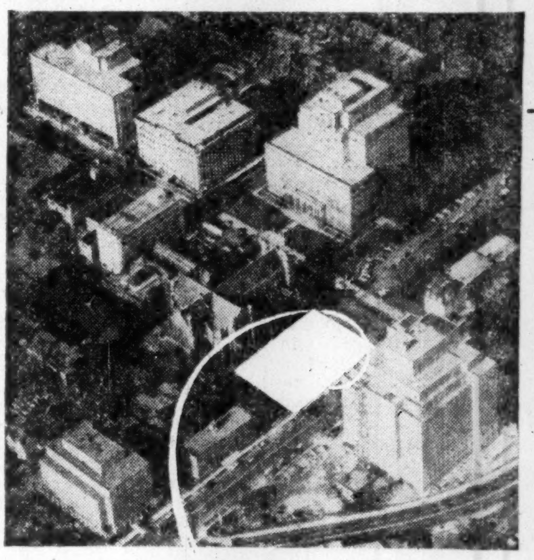

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Located in the heart of downtown Edmonton, close to Post Office, modern 2 storey air conditioned office building under construction. Ideal for trust companies, insurance companies, etc. Leases available about March 1, 1956. 6000 sq. ft. available. Rent from $2.75 to $4.00 per sq. ft. For further details contact D. M. SPENCER.

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Full details on these and other properties on request.

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In new building, central location, convenient to hotels, railways, complete modern office including private offices and general area; acoustic ceiling, fluorescent lights, venetian blinds, janitor service, parking in building.

2400 SQ. FT. UNIVERSITY TOWER BUILDING

Centrally located, modern, complete office including private offices and general office area, venetian blinds, fluorescent lights, janitor service.

1200 SQ. FT. — 700 PARK AVENUE

Clean efficient space in recently built modern building; venetian blinds, fluorescent lights, parking available.

FORD MOTOR COMPANY OF CANADA, Limited
Windsor, Ontario

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$55,000 with terms, Toronto area, fine chinaware importing company, small overhead, 5,000 square feet, ten employees, over seven hundred accounts across Canada.

$135,000 sale price, Chemical Company, manufacturing and distributing sanitation products to hospitals and institutions, 16 employees, well known name. Modern building, owner thinking of retiring.

$150,000 sale price, Winnipeg retail electrical appliance sales company, excellent volume, suitable for discount house operation.

$450,000 asking price, Toronto, electrical fixture manufacturing and distributing company. Operations showing a net of over $40,000 for last quarter. Owner tax weary and thinking of capital gains.

$50,000 asking price, Toronto area, old family owned company, started in Europe in 1862. The only importing and distributing type company of its kind in Canada. Product is highly specialized and almost noncompetitive (Scientific Instruments.)

$800,000 asking price, Eastern Ontario, surface-mining company. Present equipment processing about 60 to 100 tons a day. Examinations indicate a reserve of more than ten million tons of product in ground. Good transportation available, approximately thirty employees, absentee ownership mainly responsible for sale.

COMPANIES WANTED

Well known company wishes to expand by acquiring manufacturing type company (hard goods) stock exchange or stock and cash deal. Prefer Ontario or Western province location.

American purchaser interested in buying company dealing in scrap metals — location Toronto Hamilton area. Large situations $1,000,000 to $3,000,000 given preference.

Ontario company in or near bankruptcy that can be purchased with $50,000 down payment. Purchaser is sales minded executive.

Prominent Hamilton metal fabricating firm wishes to expand by acquiring company, producing well advertised retail line of hard goods.

American concern wishes to buy privately owned Canadian Pharmaceutical Specialties company or company manufacturing and distributing industrial sanitation products of all kinds.

Wanted — large (up to $5,000,000.00 value) industrial company in Ontario or Quebec operating at a loss, where new management and working capital is required.

Industrialist wishes to buy into small manufacturing company for his son to manage and gain some practical experience. Growth type company preferred about $30,000 available, must be in Toronto area.

COMPANIES AVAILABLE FOR MERGER

Toronto area, Steel fabricating company, owner retiring, experienced executive team, substantial line of bank credit. Well known, well advertised name.

Near Galt, wood working company operating at about 40% capacity, plentiful labor supply. Present owner would agree to stay on as manager.

Near Barrie, Metal products manufacturing and plating company, owner's age and health forces his retirement, large operation employing over one hundred and fifty employees.

Hamilton district, metal products manufacturing company, soundly managed, well known in the field, when merged would like to retain corporate identity.

Toronto area, small distributing company importing scientific instruments from Europe. Owner will agree to remain as manager.

Georgian Bay area, manufacturing company, 300 employees, three million square feet of plant, experienced executive team directing daily operations, owner retiring, well advertised famous name business.

Well known Canadian electrical company, manufacturing assembling and selling powerline and transmission equipment.

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Selling a company to its employees by using the Employees Payroll Deduction Purchasing Plan.

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The locating of corporations for companies who wish to merge with or purchase other companies.

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Die Casting Furnace Installed in Winnipeg

A $5,500 tilting die-casting furnace capable of melting 5,000 lb. of Kirksite, a zinc alloy, in one charge has been installed at the McDonald Bros. Aircraft plant in Winnipeg.

The furnace, manufactured by Eclipse Fuel Engineering Co. of Canada, Don Mills, Ont., is being used in the die-casting department. Designed for gas firing, it operates in a range of 775-900 deg. Fahrenheit using two gas burners. A balanced suspension system and gear reduction are used for pouring and tilting control.

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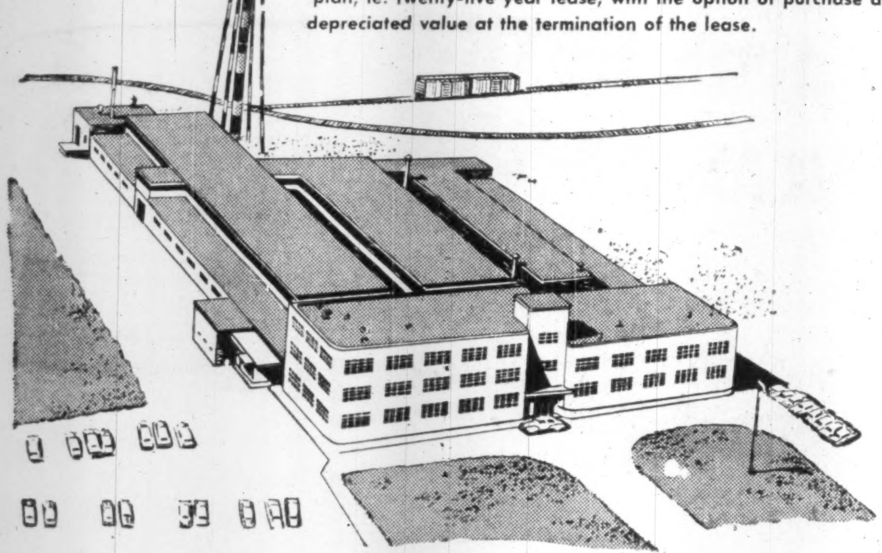

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Canadian Name Plate Co. Ltd.
Cresswell-Pomeroy Ltd.
Delax Co. Ltd.
Ferranti Electric Ltd.
Fine Papers Ltd.
First Spice Mixing Co. (Can.) Ltd.
Gair Co. of Canada Ltd.
Garret Mfg. Corp. of Canada Ltd.
Gorrie Advertising Ltd.
Grear Roberts Co. Ltd.
Greenhill Wood Industries
Gurney Products Ltd.
Hobbs Glass Co.
Wm. Jessop & Sons
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Moyer School Suplies Ltd.
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Newage (Canada) Ltd.
Oneida Ltd.
Pacific Veneers (Ontario) Ltd.
Railway & Engineering Co. Ltd.
Rayette (Canada) Ltd.
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Shelly Films Ltd.
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Standard Motor Co. Ltd.
Thompson Folding Paper Box Co.
United Paper Mills
W. Toronto Steel Construction Ltd.

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N.B. MD's Agree On Scaling Down Medical Plan Bill

New Brunswick doctors have agreed to allow the sponsor of a prepaid medical care plan to scale down their bills if the sum of their accounts is greater than the premiums paid in by subscribers.

The proposal was approved by the N.B. Medical Society to permit participation in service-type contracts between companies and employee groups covering medical and hospital care.

In effect, the approval means that the doctors have agreed to let the outside agency (Blue Shield, one of 11 voluntary prepaid medical care schemes currently operating in Canada as the Trans-Canada Medical Plan) control the scale of fees they charge.

The main control retained by the doctors is the right to an annual review of premiums charged and fees paid under the plan.

The move was due in part to the recent trend toward negotiation of service-type contracts for company employees and their dependents which guarantee payment of all medical bills incurred. Among them is the agreement negotiated with the Ford Motor Co. of Canada last February which included 70 Ford employees at the Lancaster N.B. plant.

The Medical Society resolution said payment to doctors in the province participating in the Ford contract would be based on a schedule of fees acceptable to the society and Blue Shield with prorating of accounts based on the methods used by Physicians Services Inc., in Ontario where necessary. It said the same principles should be adopted for other companies seeking similar guarantees through the trans-Canada group on a national basis.

Blue Shield representatives said fees would not be set with the idea of pro-rating in mind and would be raised at the end of a premium year, if necessary.

Bank Staff Changes

Toronto-Dominion:

A. R. MacGREGOR, inspection department, head office, Toronto, transferred to the eastern division, Montreal, as a senior inspector.

T. R. CLUFF, inspection department, head office, Toronto, transferred to the eastern division, Montreal, as a senior inspector.

A. D. COUGHLIN, western department, Winnipeg, to be manager, Corydon & Stafford, Winnipeg.

A. H. SOTHERN, manager, Corydon & Stafford, Winnipeg, transferred to Main & McDermot, Winnipeg, as manager of the savings department.

J. NEULS, accountant, Yates & Broad, Victoria, to be manager, 301 Columbia St., New Westminster.

R. J. SMITH, accountant, 82 Main St., Newmarket, Ont., to be assistant manager, 31 Queen St., St. Catharines, Ont.

V. T. NORBERG, assistant manager, 31 Queen St., St. Catharines, transferred to the British Columbia division, Vancouver, as a supervisor.

C. E. M. SOUTER, supervisor of foreign exchange department, Granville & Pender, Vancouver, to be manager, 5866 Cambie St., Vancouver.

J. SOUTER, manager of savings department, Portage & Notre Dame, Winnipeg, to be manager, Westmount Shoppers Park, Edmonton.

W. N. PRENTICE, accountant, Rosetown, Sask., to be manager, Madison, Sask.

J. F. McFARLANE, inspection department, head office, Toronto, transferred to the inspection department, eastern division, Montreal.

R. J. RITCHIE, inspection department, head office, Toronto, transferred to the inspection department, eastern division, Montreal.

L. A. REY, accountant, Lethbridge, Alta., to Westmount Shoppers Park, Edmonton, as accountant.

W. S. LIVINGSTONE, accountant, 1485 St. Catherine St. West, Montreal, to St. Jean Baptiste Market, Montreal, as accountant.

W. G. PARSONS, accountant, Cote des Neiges, Montreal, to 1485 St. Catherine St. West, Montreal, as accountant.

B. A. HARVIE, assistant manager, 1245 Peel St., Montreal, to St. James & McGill, Montreal, as 2nd assistant manager.

N. PERDUE, credit officer, Bleury & St. Catherine, Montreal, to 1245 Peel St., Montreal, as assistant manager.

R. H. SEXSMITH, assistant accountant, Meyronne, Sask., to Oyen, Alta., as accountant.

J. B. CURRIE, assistant accountant, Minitonas, Man., to Meyronne, Sask., as accountant.

J. E. QUIGLEY, assistant accountant, Bleury & St. Catherine, Montreal, to Cote des Neiges, Montreal, as accountant.

W. G. McINTOSH, assistant accountant, 1822 Scarth St., Regina, to 311-8th Avenue West, Calgary, as accountant.

Nova Scotia:

W. C. ALLEN, manager, Belleville, Ont., inspector, general office, Toronto.

G. H. BERESFORD, assistant agent, New York, to be manager, Wellington & Rosemount, Ottawa.

P. M DAKIN, manager, Wellington & Rosemount, Ottawa, to be manager, College & Bathurst, Toronto.

F. E. LAWSON, inspector, supervisor's office, Winnipeg, to be manager, North Hill, Calgary.

D. B. McGEE manager, College & Bathurst, Toronto, to be manager, Windsor.

H. L. FAWCETT, accountant, Spadina & Adelaide, Toronto, to be accountant, Queen & Church, Toronto.

L. S. KOCAN, accountant, Weston, Ont., to be accountant, Spadina & Adelaide, Toronto.

D H McMILLAN, to be accountant, Weston, Ont.

J. E. QUINN, to be accountant, Freshwater & Parade, St. John's.

W. G SMITH, assistant accountant, St. Clair & Oakwood, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

Trend of Business

Cost of living up slightly at beginning of August but still below a year ago. Increase in consumer price index is .3%, largely result .8% rise in food segment. Butter, eggs, grapefruit, beef and lamb cost more than in July. Owning a home also more costly but rent holds steady.

Cost to business of goods it needs also climbing. Wholesale prices of 30 industrial materials up 1.4% in August with steel scrap and copper leading the rise. Steel bars, raw rubber, sisal, steel sheets, iron ore and bleached sulphite pulp also up. Raw wool, cottonseed oil, tin, oats and raw cotton lower.

Prices of farm products slipping. Index of prices at terminal markets shows 1.7% dip in August. Field produce accounts for decline while animal items higher. Main increases in hogs, eggs and calves.

Cigaret smokers are gaining ground on cigar addicts. In first half of 1955, increase in cigarettes withdrawn from bond amounts to 12%. Cigar releases dip 2%. Cut smoking and chewing tobacco up 1% in half year while smoking, chewing and twist plug tobacco down 5% and snuff slips 5%. Tobacco stocks up 6% at end of June from end of June 1954 with holdings of burley and pipe tobacco smaller and flue-cured, dark, cigar and other types larger.

Railways are busy these days. Carloadings up 14% in latest period from same time last year with increase so far in 1955 9%. Foreign connections fed 14.8% more cars onto Canadian railway lines during the latest week and 12.4% more so far this year.

Commodity trade with other countries continues to increase. July exports rose 8.5% from July 1954 and imports up 9%. Canada bought more from U. S., but less from U-K and other areas. For seven months, exports up 10% from same period last year, imports rise 8%.

Department store sales up 4.5% in Aug. 20 week with all areas showing gains as consumers loosen purse strings. Alberta leads rise with 7.7% boost, Manitoba up 6.9%, Atlantic provinces up 6%, Ontario 4.9%, Saskatchewan 2.7%, Quebec 2.5%, and B.C. 2.2%.

Record wheat crop and near record barley and flaxseed yields are expected this year. Wheat yield is forecast at 500 million bushels, up 67% from last year. Oats output expected to be up 42%, rye about 9% and flaxseed production may double. Potato yield expected to rise 10%.

Margarine production dips slightly in July but is up in first seven month of 1955. Output of shortening and tallow higher both in month and so far this year. Production of refined oils, grease and other oils and fats off slightly.

Wheat flour output slumps 11% in July with mills operating at only 63% of capacity. However, production for full crop year only slightly less than in previous year at 20.7 million barrels.

Poorer weather reduces production maple syrup and maple sugar 8% this year. Ontario and Quebec output lower while Nova Scotia shows increase in syrup. Quebec produces 89% of syrup and 90% of farm-made sugar.

Deliveries of oil via pipeline rises 24% in first half of 1955 and in June compared with same periods last year. June deliveries were up 8% from May.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+4.5%	+8.5%	+12%	+4%
Carloading, total	(cars)	85,436	85,238	87,861	74,814
Eastern Canada	(cars)	57,268	57,135	58,908	48,236
Western Canada	(cars)	28,168	28,103	28,953	26,578
Iron & Steel (mfd.)	(cars)	1,273	1,084	1,347	1,059
Ores, concentrates	(cars)	10,435	10,170	10,201	4,064
Base metals	(cars)	696	562	575	571
Lumber, timber, plywood	(cars)	5,513	5,879	5,708	4,750
Cement	(cars)	1,351	1,394	1,332	1,197
Passenger car prod.	(no.)	3,893	4,087	5,614	....
Truck production	(no.)	1,093	1,325	827	....
Bus. failures 4-wk. moving av.	(no.)	18.7	21.5	20.2	17.5
Chartered banks					
Personal savings	($ millions)	5,665	5,671	5,609	5,167
Loans outstanding	($ millions)	4,323	4,325	4,282	4,053
N.H.A. mtge. holdings	($ millions)	178	172	159	9
Bank of Canada holdings of securities	($ millions)	2,334	2,342	2,312	2,186
Short term govern.	($ millions)	1,185	1,212	1,233	1,671
Long term govern.	($ millions)	1,084	1,065	1,023	504
Other securities	($ millions)	56	56	46	12
Canadian dollar (U.S. cents aver.)		101.053	101.433	101.375	103.013
Yield 114 stocks		*4.11%	4.14%	4.13%	4.88%
Dom. Bonds yield index ('35-'39=100)		*102.2	101.6	96.7	98.0
T.S.E. industrial index		447.88	436.52	426.65	353.31
Bank Clearings					
Montreal	($ millions)	563	517	647	510
Toronto	($ millions)	776	684	683	676

*Last week's figure.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	264.2	258.8	251.6	245.6
—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	241.3	218.4	200.4	230.5
Textiles (Index)	182.2	193.9	196.1	152.3
Clothing (Index)	142.4	147.9	154.0	138.0
Chemical products (Index)	307.3	299.4	284.0	301.8
Total durable goods (Index)	327.3	326.2	317.7	299.9
Iron & steel products (Index)	280.6	280.0	270.8	250.9
Primary iron & steel (Index)	345.9	347.2	336.2	243.5
—From mines (Index)	215.6	202.7	202.9	202.5
Metals (Index)	137.3	132.1	125.2	127.0
Nonferrous smelting, refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
▪Pulp (000 tons)	796	830	847	792
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,181	1,121	1,103	1,057
Dept. store sales ($ millions)	91	91	93	84
Wholesale sales (value) (Index)	416.2	399.3	369.1	390.9
Mfrs. outstdg. orders (value) (Index)	78.0	79.4	79.1	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.0	101.0	103.1
Dept. store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,049	1,013	997	980
Dividend payments (Index) (annual rate)	268.8	266.7	264.6	247.1
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
▪Contract awards ($ millions)	357	269	339	183
FOREIGN TRADE—				
▪Exports ($ millions)	357	383	373	329
▪Imports ($ millions)	372	402	435	341
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	299	294	274	252
PRICES—				
▪**Consumer price (Index)**	116.4	116.0	115.9	117.0

Index bases: production wholesale sales 1935-39=100; employment, payrolls 1949=100; consumer price index 1949=100 manufacturers' inventories, outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	2,253	2,206	11,357	+2
▪Lumber (millions fbm.)	670	613	3,151	+18
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week

Date of issue for your file, The Financial Post, Sept. 10, 1955.

National Life Greets $200 Mill.

Business in force at National Life Assurance Co. passed the $200-million mark in August, the company reports. It took 48 years to accumulate the first $100 million of business and eight years to reach the second 100 million-dollar milestone. In the past two years, about $50 million of business in force was added

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Hooker Electro-Chemical Plans West Coast $11 Mill. Soda Plant

From Our Own Correspondent

VANCOUVER—Work will begin in September on Western Canada's first chlorine-caustic soda plant in North Vancouver across the harbor from the city.

The $11-million plant will be in production by 1957 and employ about 100 workers.

It will be built by Hooker Electro-chemical Co. of Niagara Falls, New York. Products will be used for pulp and paper companies as well as the paper industry, oil refineries and chemical manufacturers.

Hooker Chemicals will run the plant as a subsidiary for Hooker Electro-chemical which nas assets of $87 millions including a plant built at Tacoma, Washington, in 1953.

R. Lindley Murray, president of the company, said dredging would begin soon to provide a deepsea wharf.

NOTICE OF SALE
THE MONTREAL METROPOLITAN COMMISSION
$4,459,000.00 – Serial Bonds – %

Notice is hereby given that sealed "Tenders for Bonds," addressed to The Montreal Metropolitan Commission shall be received by the latter at its office, 10 St. James Street West, Montreal, until ten o'clock in the forenoon, September 28th, 1955, for the purchase of $4,459,000.00 of serial bonds issued by the said Commission.

The bonds shall be issued in denominations of $100.00 each or any multiple of this amount at the choice of the purchaser, with interest coupons payable on the first of May and the first of November of each year, may be registered as to principal, shall be dated November 1st, 1955 and shall mature as follows:—

November 1954	$..........
" 1955	....
" 1956	122,000.00
" 1957	127,000.00
" 1958	132,000.00
" 1959	139,000.00
" 1960	126,000.00
" 1961	131,000.00
" 1962	137,000.00
" 1963	143,000.00
" 1964	150,000.00
" 1965	103,000.00
" 1966	1,999,000.00
" 1967	111,000.00
" 1968	116,000.00
" 1969	116,000.00
" 1970	45,000.00
" 1971	47,000.00
" 1972	49,000.00
" 1973	53,000.00
" 1974	55,000.00
" 1975	558,000.00
	$4,459,000.00

The bonds may be redeemed before their maturity in whole or in part at their nominal value and accrued interest at any interest maturity date but not before the year 1960.

The Principal and the interest shall be payable in lawful money of Canada at the principal office of Bank of Montreal, The Royal Bank of Canada, National Canadian Bank or Provincial Bank of Canada in the cities of Montreal, Quebec or Toronto at the holder's option.

Each tender shall specify the interest rate or rates (which shall be a multiple of ⅛ of 1% and shall not exceed 4%) to be borne by the bonds and the price expressed in Canadian dollars (exclusive of accrued interest) to be paid to the Commission for the bonds and shall provide that accrued interest from November 1st, 1955 to the date of payment therefor and delivery thereof will be paid to the Commission.

All tenders must be for the total amount of the issue.

Each tender must be accompanied by a cheque drawn on a chartered bank doing business in Montreal and certified by it, equal to 1% of the principal amount of the present loan.

The cheque deposited by the tenderers whose tenders have been rejected shall be returned to them without delay, and that of the successful tenderer will be retained by the Commission to be applied in part payment of the purchase price of the bonds or to secure the Commission against any loss resulting from the failure of the tenderer to comply with the terms of his tender.

The Commission does not bind itself to accept any of the tenders.

Each tender must be made on forms furnished by the Commission. Such forms may be obtained at the office of the Commission, 10 St. James Street West, Montreal. The prospectus and any other details concerning the present issue may also be obtained at the office of the Commission.

The municipalities subject to the control of the Commission that is: the cities of Westmount, Outremont, Verdun, Lachine, Saint Laurent and Saint Michel, and the towns of Montreal West, Hampstead, LaSalle, St. Pierre, Mount Royal, Montreal East, Pointe aux Trembles and Montreal North, including the city of Montreal, are jointly and severally responsible for the present loan.

The tenders shall be opened at a public meeting of the Commission to be held on September 28th, 1955, at ten o'clock in the forenoon, at the office of the Commission, 10 St. James Street West, Montreal.

The Commission will pay all expenses in connection with the preparation, issue and delivery of interim and definitive bonds and the exchange of interim bonds for definitive bonds.

THE MONTREAL METROPOLITAN COMMISSION
(Signed) GUY VILANDRE,
Assistant Secretary-Treasurer.

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55-1

What's New

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Atom Armor

For atom-age dwellings there's a low cost wood-fibre building board containing chemicals that filter radioactive fallout, poison gases, etc. but permit oxygen to pass through. Recently developed by the U. S. Government, it will soon be available commercially.

* * *

Fume Ferretor

British device for disposing of industrial fumes consists of a perforated ring through which the vapors are drawn off at source. Takes off only 60 cu. ft. of air — a good deal less than with conventional exhaust systems.

* * *

Draftsman's Drudge

New drawing instrument for draftsmen is said to cut in half the time required for perspective drawings. Device may be fastened to any drawing board. By means of calibrated sweep arm and an abacus chart of curves mounted on a cylinder which extends upward from the bottom of the drawing board, a draftsman can translate an orthographic drawing into a perspective drawing or visa versa without requiring the locations of vanishing points or drawing of construction lines.

* * *

Super Frig

New model refrigerator has 10-cu. ft. refrigerator unit on top, and a four-cu. ft. freezer unit below with separate doors. Top unit has revolving shelves, hinged, fold-away bottle racks, adjustable door shelves, and new corner lighting. Lower unit, opened by a foot pedal, holds 130 lb. of food. Contains two large removable wire baskets running on nylon bearings, three ice trays, two large storage racks, and a large tray for frozen desserts.

* * *

Chrome Gleam

New protection for chrome against rust, tarnish and corrosion is dispensed from a 12-oz. fingertip spray container. When sprayed on the chrome on cars, it produces a crystal clear, high lustre protective film that gives protection from weather, water, salt and other chemicals. Film will not discolor or peel off, it's claimed.

* * *

Roll-On Skylight

Belgian-made translucent corrugated panel of synthetic resin reinforced with glass silk comes in rolls rather than sheets. This eliminates numerous connections and joints, saves labor and time when placing large surfaces (roofs of hangars and workshops, etc.) May be used for outdoor and indoor work. Tones are fixed as colors are incorporated in the material at the time of fusion. Certain tones, blues and greens, reduce the harmful effects of sun rays.

* * *

Bear-All Bearings

Steel office files have sintered nylon bearings. Advantage? Bearings won't rust, will resist wear indefinitely and never require lubrication.

* * *

Self-Serve Sand Paper

Time saving, space-saving sand paper display carton for hardware dealers has ten drawers designed to hold standard 9 in. x 11 in. sheet goods. The same container will store and display garnet, alumide, waterproof or emery sheets. Sample pieces of the grades contained in the boxes are conveniently located on the top of the display front so that customer is able to choose the desired grade without the necessity of opening several boxes.

* * *

Time Delay Relay

Any delay from ½ to six seconds may be obtained for standard a-c voltages and frequencies, and for d-c, with a new time delay relay. Incorporated into the unit is a contractor which permits motor loads to be handled directly. Is especially adaptable to provide controlled stopping of motors built with a brake winding superimposed upon the starter winding of a conventional squirrel cage motor.

* * *

New Catalogues

B. F. Goodrich, Canada, Ltd., Kitchener announces a data sheet which describes and illustrates a new line of "Automation" conveyor belts. Features the new tan Koroseal belt which resists chemicals and oils which break down rubber compounds. Also included are "Caripack," a black, all-purpose oilproof belt; "Highseal" a green belt recommended for use on inspection lines because of its "eye-rest" color. "Highseal" also resists moisture, acids, most greases, fats and alkalies.

Open Terylene Plant Sept. 28

MONTREAL (Staff) — The new $22 million "Terylene" plant of Canadian Industries (1954) Ltd. at Millhaven, Ont., will be officially opened on Sept. 28.

Trade Minister C. D. Howe will officiate. Guests will include representatives of Government, the textile industry, science, and the press, as well as John R. Whinfield, inventor of "Terylene."

After the opening ceremonies, guests will be conducted through some of the extensive buildings of the plant. Other features of the program will include a "Terylene" fashion show of high couturier gowns, and a reception.

The Millhaven project was started in 1953; pilot plant production began late in 1954. Main units of the plant went into production this summer. It will employ about 800 people when fully operating.

"Terylene" polyester fibre was invented in England in 1940 and is now being manufactured in Canada. The versatile man-made fibre has wide application in the apparel trade and for industrial use.

CLARENDON APARTMENTS had a balance on hand at May 31, 1955 of $25,680, up from $17,942 at May 31, 1954. Accrued charges totaled $6,233 and prepaid charges amounted to $1,730.

Ambitious Push by Wedgwood Dusting Off Old Sales Methods

One of England's oldest pottery firms is leading the way in a campaign to strip the moss off time-worn industry sales techniques. If it succeeds, Josiah Wedgwood & Sons, Stoke-on-Trent, plan to develop a world-wide organization selling china at special outlets in three continents.

Coming out of the war Wedgwood executives cast about for a means of boosting sales. In England, sales were far below their potential because retailers still clung to traditional cluttered shelves and shops and would do little to push china sales to the public. Overseas, there was the problem of competing for sales space with other manufacturers, the sales-cutting legend that English china was a luxury item and the lack of sales staff familiar with the selling points of the company lines.

Trying to overcome these handicaps, Wedgwood planners came up with the idea of special Wedgwood Rooms located in large stores and specializing on exclusive Wedgwood lines displayed in an eye-appealing setting. The first one was opened at Marshall & Snellgrove's in London and was staffed with Wedgwood-trained sales personnel. The room was a success and the expansion program began.

A dozen Wedgwood rooms were opened in Britain and plans were set in motion to open others overseas. Currently Josiah Wedgwood & Sons (U.S.A.) has a Wedgwood room in Washington and plans for several others and in Canada Josiah Wedgwood & Sons (Canada) has rooms in Montreal and Toronto, the latest opened in Toronto this month. Similar rooms are planned in several other Canadian cities and in Australia where the company recently formed a subsidiary organization.

The company has also moved into low-price china with such things as a 20-piece starter set retailing at about $12. Instrumental in this program were time and motion studies of every step in Wedgwood production which have raised productivity sufficiently to offset 35% increases in materials costs and wage rises since the war. Labor peace has also helped — the company hasn't faced a strike since the 1830s.

So far Wedgwood plans to confine its manufacturing operations to the United Kingdom with overseas companies serving as warehousing depots for export shipments. A factor has been the diverse sources of pottery manufacturing supply — clay from Devon and Cornwall, flints from France, bone from Argentina, cobalt and nepheline from Canada.

Sherbrooke Paper Plans Expansion

MONTREAL (Staff) — Sherbrooke Paper Products Ltd. is adding further space to its Sherbrooke, Que., corrugated container plant to facilitate handling of its products and increase production by about 15%.

Increased output will be achieved through a speedup of finishing equipment. The new production will help meet growing demands. The program will be completed by the end of September. At present, the company has one corrugating machine, but is considering the addition of another.

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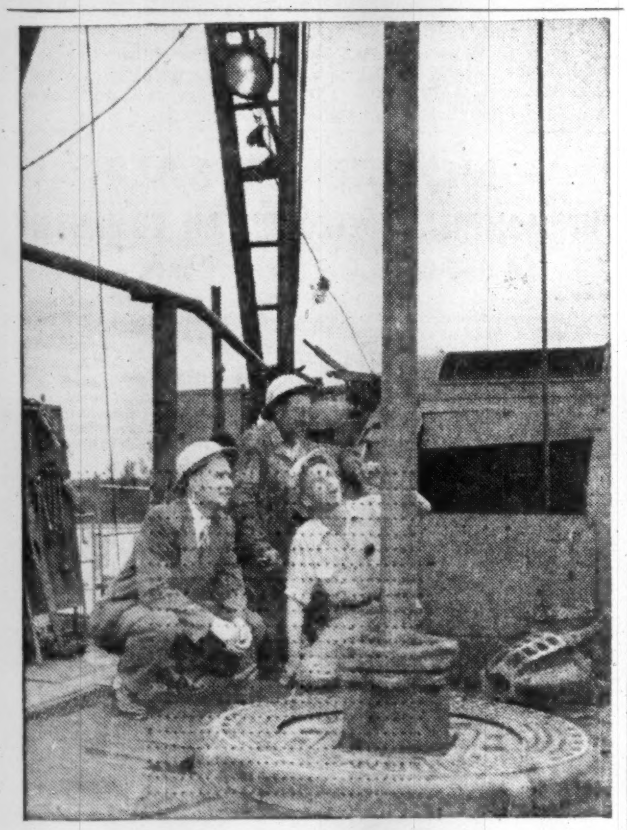
Volume 1 Number 1 - Out Oct. 5th



Royal Bank Manager Keeps Abreast Of Developments In Pembina Oil Field

The helmeted gentleman on the left, picking up pointers about drilling rigs, is one of our Western branch managers.

As a banker in a major oil area, he makes it part of his job to know all he can about the oil industry — its people, its problems, its prospects; and to get away from his desk occasionally for a look at what's going on out in the field.

We mention this manager's approach to his banking job not because it is different from that of other Royal Bank men but because it is so typical. Because they keep well informed about the areas and industries they serve, you will find them especially qualified to make an effective, practical contribution to the banking operations of your business.

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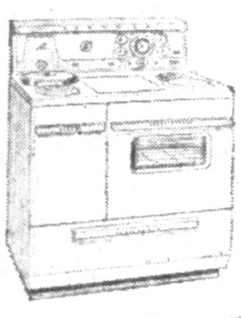
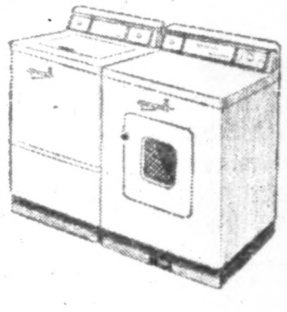
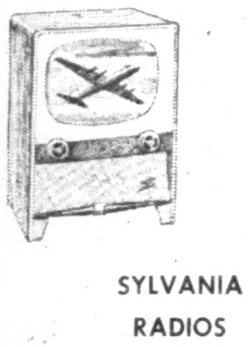
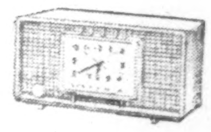
SOMETHING TO CONSIDER WHEN YOU'RE BUYING AN ELECTRICAL APPLIANCE









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Every appliance accepted for distribution is first checked thoroughly by Northern Electric specialists. Expert knowledge and special training qualifies them to do what the consumer is unable to do competently—to expertly judge the basic quality of the electrical features.

Is the motor designed with the durability to withstand an extra burden when the appliance is unwittingly overloaded? Is the wiring system capable of handling the required voltages? Is the shock hazard eliminated? Is the appliance strongly constructed of quality materials throughout to give you long serviceable performance?

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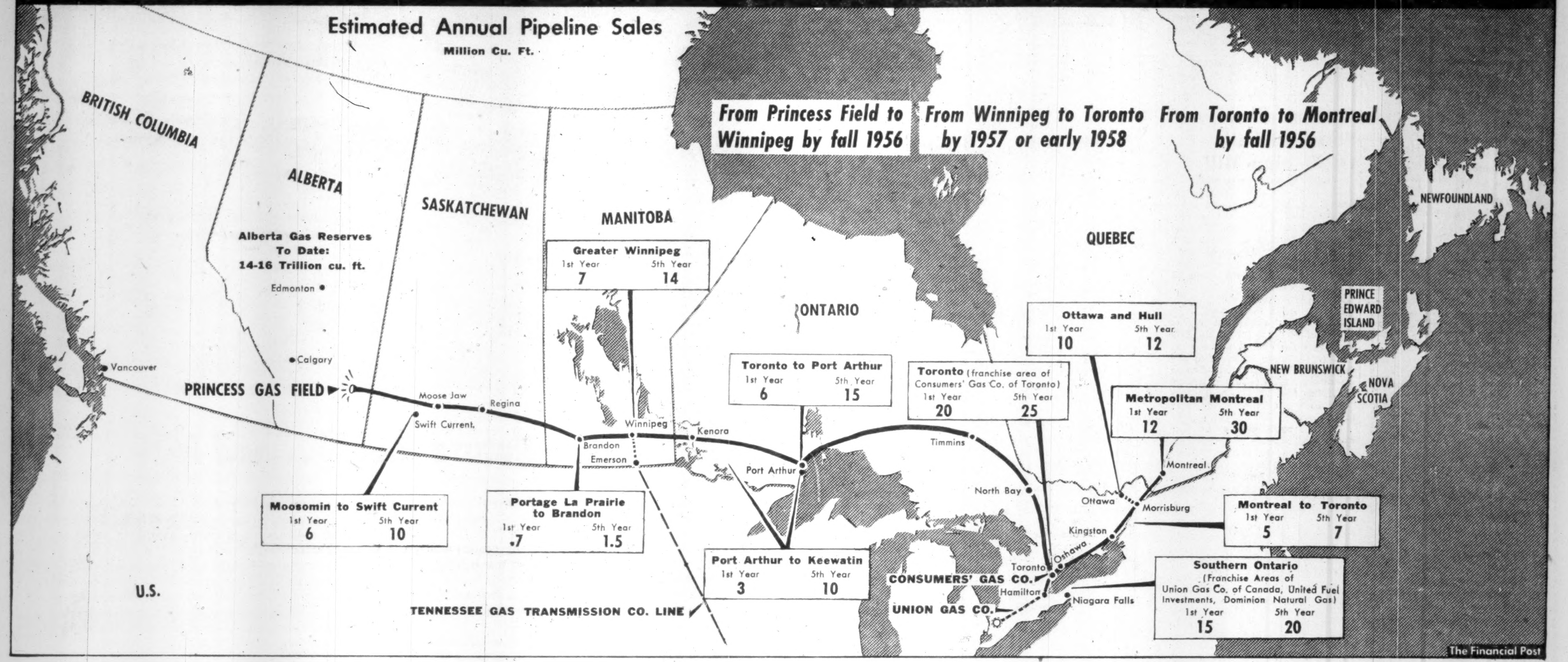
6655-13

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 10, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 37

How Trans-Canada Pipeline Dream Will Come True


Estimated Annual Pipeline Sales
Million Cu. Ft.
From Princess Field to Winnipeg by fall 1956
From Winnipeg to Toronto by 1957 or early 1958
From Toronto to Montreal by fall 1956
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEWFOUNDLAND
PRINCE EDWARD ISLAND
NEW BRUNSWICK
NOVA SCOTIA
U.S.
Alberta Gas Reserves To Date: 14-16 Trillion cu. ft.
Edmonton
Calgary
Vancouver
PRINCESS GAS FIELD
Moose Jaw
Regina
Swift Current
Brandon
Emerson
Winnipeg
Kenora
Port Arthur
Timmins
North Bay
Ottawa
Morrisburg
Montreal
Kingston
Oshawa
Toronto
Hamilton
Niagara Falls
CONSUMERS' GAS CO.
UNION GAS CO.
TENNESSEE GAS TRANSMISSION CO. LINE
Greater Winnipeg 1st Year 7 5th Year 14
Moosomin to Swift Current 1st Year 6 5th Year 10
Portage La Prairie to Brandon 1st Year .7 5th Year 1.5
Port Arthur to Keewatin 1st Year 3 5th Year 10
Toronto to Port Arthur 1st Year 6 5th Year 15
Toronto (franchise area of Consumers' Gas Co. of Toronto) 1st Year 20 5th Year 25
Ottawa and Hull 1st Year 10 5th Year 12
Metropolitan Montreal 1st Year 12 5th Year 30
Montreal to Toronto 1st Year 5 5th Year 7
Southern Ontario (Franchise Areas of Union Gas Co. of Canada, United Fuel Investments, Dominion Natural Gas) 1st Year 15 5th Year 20
The Financial Post

This Looks Like The $350 Million Answer

Natural Gas For East By '58; Only F.P.C. Hurdle Remains

BY W. L. DACK

After five agonizing years of trying to fit together all the many pieces of the Trans-Canada Pipe Line puzzle — the most ambitious project of its kind in history — it now looks as if Alberta gas may start flowing eastward by early 1956.

Break in the arduous dispute came last week, as Ottawa announced its willingness to ensure the realization of its concept of an all-Canadian pipeline route, with hard cash. Federal share of the $110 million bill will probably be 62.5%; Ontario is reported ready to contribute the balance.

One big hurdle remains: obtaining approval from the U. S. Federal Power Commission for the proposed import and export of gas by Tennessee Gas Transmission Corp. —a flow vital to make the project economic.

Prime Minister St. Laurent has expressed the opinion that the present plan will meet the F.P.C. approval. There is a good chance that President Eisenhower's aid will be enlisted.

The plan, as it is now envisaged:

A Crown company will build the 1,200-mile section of the pipeline through the thinly populated stretch between Winnipeg and Toronto. This section would then either be leased back to Trans-Canada Pipe Lines —or the Government would continue to operate this section, charging a set transmission tariff for moving the gas.

The second plan is being looked on more favorably at this time. It would give Trans-Canada the opportunity of buying this section of the line any time during a 10-year period—at a price sufficient to recoup the federal and provincial treasuries for their outlay.

F.P.C. Holds Decision

Exerting the power of life or death over the whole program, however, will be the Federal Power Commission in U. S. Export of 200 million cu. ft. of Canadian gas daily into U. S. midwest and import of some 90 million cu. ft. of U. S. gas daily into Ontario is the heart of the closely integrated plan. Without FPC's approval of both of these measures even this latest and most promising plan to clear Canada's gas pipeline snarl will fail again.

Nowhere in pipeline history will there have been so many problems to overcome and such an elaborately integrated project finally worked out to overcome them.

The whole pipeline idea is unique—in that some 60% of entire market will be on the remote end of the line some 2,200 miles distant from gasfields.

Back of the whole drawn-out pipeline story is the rapidly accumulating reserves of natural gas in Alberta; reserves that are now estimated around 16 trillion cu. ft. and growing at the rate of some 1½ trillion cu. ft. annually.

The pressure to secure major market outlets for these shut-in reserves has been mounting steadily. Alberta has asked to reach the maximum economic market outlets as quickly as possible.

If all the necessary pre-construction steps are successfully completed by late winter here is the likely construction timetable:

—Start on the western section of main transmission line from Princess Field in eastern Alberta to Winnipeg with a branch down to Emerson on the international border would be made by May. Completion date scheduled for late fall.

—Start next spring on the Toronto-to-Montreal extension of the presently operating pipeline from Niagara to Toronto. Completion by fall.

—Start and completion of the extensive gas-gathering system in Alberta itself in the 1956 construction season.

—Start made on such preliminary steps as final survey, securing of rights-of-way of the second section — from Winnipeg to Toronto—of the main transmission line. Completion of this section by late 1957.

Biggest Construction Job

Most of the engineering plans have been completed. It will be one of the biggest construction jobs ever undertaken in Canada.

Running from the eastern boundary of Alberta to Montreal the line will represent some 2,350 miles of "big inch" pipeline. This is a little over 100 miles longer than the big south-to-north gas pipeline of Tennessee Gas Transmission Corp. in U. S.

The Alberta-to-Winnipeg section will consist of 34-inch pipe; the Winnipeg to Kapuskasing, Ont. section will be 30-inch. The Toronto to Montreal extension a 24-inch pipe.

Pipeline steel tonnage is estimated to run around 625,000 tons and will likely all have to be imported since no Canadian pipe-making facilities exist that could roll such large diameter pipe. (A new pipe mill being constructed by German interests at Sault Ste. Marie might be able to handle some of the pipe business if it can get into operation in time.)

In the course of its proposed route the pipeline will cross railways some 86 times; highways some 162 times. There will be 110 major river or lake crossings and 240 crossings of creeks and streams.

Bechtel-Mannix-Hester — a newly created pipeline firm — will supervise engineering, design and construction of the line. This firm represents a merger of some of the best pipeline engineering brains on the Continent—Canadian Bechtel Ltd., Toronto, Mannix Ltd., Calgary and Oklahoma Contractors, Okla.

Completion of pipeline and movement of Alberta gas to eastern Canada will mark another major step forward in this country's national development program.

—It will provide a new assured source of energy for over half of Canada.

—It will mean large-scale development of a new natural resource for the West.

—It will provide part of the answer to the industrialized East's growing energy supply problems. After the St. Lawrence power project there remains no major new source of hydro power to tap in Eastern Canada. (It is assumed that atomic energy will remain a too high-cost fuel for many years.)

—Availability of gas through the sparsely settled mining and lumbering districts of Northern Ontario could provide the basis for a much more rapid industrial growth in that area. (This takes into consideration the chemical raw materials inherent in the gas as well as fuel considerations.)

What effect will recent Crown company proposal have on laid-down price of gas in eastern Canada?

There is little doubt that construction of the costly 1,200 mile section of the line between Winnipeg and Ontario by a Crown company can effect some important savings. For instance, the Federal Government will be able to raise its financing funds at a lower interest rate than Trans-Canada. This alone might realize a saving of $1 to $1.5 millions a year.

But authorities close to the pipeline picture inform The Post that the new Crown company plans will not mean reduced gas rates to eastern Canada. They claim the move will merely mean a more favorable pipeline load factor—or as they put it "a more favorable development pipeline price."

It is no secret that one of the major stumbling blocks separating Trans-Canada and one or two large utility companies from reaching agreement on contracts has been not price of gas so much as pipeline load factor.

The utilities' claim they cannot build up load fast enough to qualify for the lower and more competitive gas rates offered by Trans-Canada e.g. at a 75% load factor a utility might get western gas at 51c per mcf but at 85% load factor it might get the gas at 48c per mcf.

It is suggested that any economies effected by the Crown-company setup will more likely show up in better through-put deals for the utilities. This in turn should permit more rapid load build-up in early years, depending of course, on profit policy of individual utility company.

Although there has been no official statement from Trans-Canada or Quebec government authorities on progress made toward purchase of Quebec Hydro's Montreal gas utility. The Post is informed that most of the major hurdles have been overcome.

The Board of Transport Commissioners will hear Trans-Canada's application seeking permission to purchase the utility system and integrate it into the over-all Trans-Canada system on Sept. 15. Final completion of the deal, of course, will be contingent on Trans-Canada's ability to guarantee a 20-year gas supply.

This Trans-Canada cannot do until FPC approves application of the supplying company—Tennessee Gas Transmission. This application contains a clause stating that the export would be shut off and replaced by western Canada gas via the all-Canada pipeline route once that line is completed to eastern Canada.

But Tennessee Gas will be seeking permission for two other gas proposals as well: permission to import up to 100 million cu. ft. of gas daily on an interruptible basis from Trans-Canada at the Niagara crossing point once the Canadian line is completed, and permission to import 200 million cu. ft. of gas daily at the Emerson, Man. crossing point.

What are chances of FPC's early proposal of the new pipeline proposal?

It is already evident that the Emerson import proposal will be opposed by other U. S. gas pipeline companies operating in the Midwest states, and particularly by Northern Natural Gas Co. of Omaha, Neb. These companies will strongly question the necessity of Tennessee moving into a new franchise area and the need for a new pipeline supply pattern. The import will be opposed strongly by U. S. coal interests who will play strongly on effect of imports of foreign gas on the already depressed U. S. coal industry.

It is difficult at this stage to envision any strong U. S. opposition to Tennessee's proposed export of 90 million cu. ft. of gas to Trans-Canada at Niagara. Tennessee is already serving its franchise area well in U. S. and it is hard to see how export to Canada would work any possible near-term hardship on potential markets in its area.

There is no doubt though that FPC will give full hearing to all opponents of any phase of the application. The question is how long they will stretch out the hearings.

Up to now FPC has revealed its thinking on gas import and export proposals in two ways:

It does not favor in principle long-term export commitments on the ground that it represents a national loss of energy (incidence of new gas discoveries in U. S. has been declining and some experts forecast shortages in another 10 to 20 years).

As for imports, FPC will not likely approve any proposal that would make sizeable U. S. markets wholly dependent on imports of Canadian gas.

Here's Pipeline Progress Record

MARCH 1953—Trade Minister C. D. Howe announces in Parliament that Eastern Canada's natural gas requirements must be met before Ottawa will grant any permits to export gas to the U. S.

AUGUST 1953—The U. S. Federal Power Commission approves Tennessee Gas Transmission Corp.'s application to export up to 22 billion cu. ft. of gas daily to Consumers' Gas Co. of Toronto.

DECEMBER 1953—Premier Manning of Alberta announces availability of 3.5 trillion cu. ft. of gas in Alberta for export markets. But turns down application of several companies seeking permission to build pipelines. He recommends instead merger of two strongest contenders each with plans to serve the U. S. midwest and eastern Canada via different pipeline routes.

JANUARY 1954—Merger of Trans-Canada Pipe Lines and Western Pipe Lines effected. New company called Trans-Canada Pipe Lines and original syndicates split ownership on a 50-50 basis.

MARCH 1954—Trans-Canada files application with Alberta Petroleum & Natural Gas Conservation Board for permission to export up to 540 million cu. ft. of Alberta gas daily to eastern Canada and U. S. for a period of not less than 25 years.

MAY 1954—Board of Transport Commissioners approves Trans-Canada Pipe Lines' application to build 80-mile line from Niagara to Sheridan near Toronto.

JUNE 1954—Alberta approves Trans-Canada's application to build $350 million pipeline to export up to 540 million cu. ft. of gas daily to eastern Canada and U. S.

JULY 1954—Federal Board of Transport Commissioners approves Trans-Canada application to build $350 million 2,240-mile pipeline.

SEPTEMBER 1954—Trans-Canada closes first sales contract with Northern Natural Gas of Omaha, Neb.

NOVEMBER 1954—FPC defers Northern Natural Gas application seeking permission to import 100 million cu. ft. of Canadian gas daily at Emerson, Man.

DECEMBER 1954—Trans-Canada applies to Board of Transport Commissioners for an extension to April 30, 1955 of the period in which it must show progress on construction plans to build trans-Canada pipeline. Granted.

JANUARY 1955—Trans-Canada closes first Canadian sales contract with Union Gas Co. of Canada, Chatham, Ont.

MARCH 1955 — Trans - Canada granted further six-month extension of pipeline permit by Board of Transport Commissioners.

AUGUST 1955—Trans-Canada makes deal with Tennessee Gas Transmission Co. to sell 200 million cu. ft. of gas daily at Emerson, Man. At same time Trans-Canada agrees to buy up to 90 million cu. ft. of gas daily from Tennessee at Niagara crossing point.

SEPTEMBER 1955—Ottawa — after negotiations with Ontario government and Trans-Canada officials — draws up ambitious new proposal for creation of Crown company to build the pipeline through the sparsely settled 1,200-mile stretch from Winnipeg to Northern Ontario.

'Awake a Capitulation Tortutous?'

Here's A Guide For Deciphering Canadian History.

By NORMAN WARD

The intelligence that "Bernard smells like uncommon lentil" is a cheery sort of message for a prime minister to send to a trusted colleague, and I am glad to report that Sir Robert Borden transmitted the news by Atlantic cable to Sir George Perley in 1918.

Borden was not alone in having a sensitive nose, for Perley at a later date cabled back: 'Have you any suggestion as to primrose harmonica smells tory? There will be strong thick pain roller."

The messages were, of course, in a code in which "smells doubled as "should." Perley's message (according to the translation written on it in the Public Archives of Canada) reads "Have you any suggestion as to position government should take? There will be strong support of resolution."

On another occasion Borden conferred with a confidant about a privy ausculation which was expected to be influential in awakening a capitulation tortutous in anniversary—which meant that some policy would perhaps aid in awakening a better spirit in Quebec. A more imaginative code might have found a use for a privy osculation, or even a privy oscillation, but the Conservatives in Borden's day had to settle for what they could get.

Grits On it Too

The Tories are not alone in having a tradition of code use. Laurier heard from a supporter in 1898 that "Ancestor O'donohue should attach sedative underneath implorer." This, curiously enough, had something to do with O'donohue's acting as a school trustee. Laurier himself wired Hon. A. G Blair one bright day that the gelatine kestrel was huffish which Blair properly took to mean that his friend was here. The friend had an important political communication for Laurier, but Sir Wilfrid could do nothing about it. "Wrapping catcall easel omnipotent," he told Blair.

These code messages are surprisingly easy to decipher when accompanied by full translations but otherwise tend to be tricky. One of the disconcerting points about coming across an undeciphered memorandum in the papers of some departed statesman is that it raises in one's mind the suspicion that some apparently straightforward notes between politicians may actually be in code.

Are we to take literally this 40-year-old note from a Speaker of the House of Commons to a prime minister: "I hear that Rouleau is more besotted than ever, and we cannot in decency continue him, can we?" And what of the M.P. who attributed his absence from the House to an attack of bronchitis, and sought to shift the onus elsewhere?

"The cause of that attack," he told Laurier, "was the severe draught striking me directly on my seat in the chamber."

Too, the possibility that a code is being used may explain some of the more cryptic utterances of our public men. Mr. Mackenzie King, judging from some of the writing about him that has appeared in recent years seems to have devoted a good deal of time to the simple outwitting of his fellow citizens, and may have been merely a crafty user of codes.

A Choice of Media

Mr. Howe's capacity for saying things that members of Her Majesty's Loyal Opposition subsequently turn out to have misunderstood may owe something to codes. A bilingual politician, who has at his disposal not only two languages but presumably separate codes in each, has his choice of at least four media of expression. The beauty of that is that he need never let on which one he is using, even if he knows.

But the uncertainty as to whether the sundry bulletins, statements and importunings addressed to us from time to time by our leaders are in code or not has profound implications for understanding our own way of life.

No doubt because of the uncertainty, large numbers of us have already decided that such confinements as the income tax and customs laws are in a cipher which is to be interpreted in any way we can get away with. An even more interesting possibility arises in connection with the interpretation of our history by professionals in the field. For unless at least our major historians have been gifted recognizers and decipherers of codes, we must face the fact that we may be pretty well mistaken about everything.

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Sept. Dividends Exceed '54 Nine Month Total Up 7.1%

Dividend payments in September (as declared at Sept. 2) will amount to $65,281,081 — higher than $57,949,327 in the same month last year.

Payments already declared on 139 industrial and utility issues will total $35,563,781. Last September declarations on 136 issues amounted to $32,316,934. Dividends of $18,804,793 will be distributed by 17 mines. Last September 14 mines paid $15,142,150.

Six oil companies have declared $6,628,059 to date. A year ago four stocks declared $5,350,608. In the financial category, 17 stocks will pay a total of $4,284,448. Last year 22 stocks declared $3,843,785.

Dividends declared to date in 1955 amount to $457,715,797. This is 7.1% higher than $427,195,240 in the corresponding nine months of 1954.

Following is a list of payments for September as compiled by The Financial Post from records now available.

Monthly Dividends

	1955 $	1954 $
January	59,873,796	55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,292,191	89,085,187
July	55,574,494	50,385,113
August	29,035,597	26,539,978
September	65,281,081	57,949,327
Total	457,715,797	427,195,240

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic pfd.			37,500
Agnew-Surpass	.10q	1	40,294
Aluminium	†.55q	5	5,472,815
Aluminum 4% pf.	.25q	1	125,147
Do. 5¼% pf.	1.32q	1	396,000
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.20	1	180,624
Asbestos Corp.	.25q	30	450,000
Auto Electric	.15q	15	18,949
Do. A	.12½q	15	459
Barber-Ellis	.80	15	35,200
Bathurst Pr. & P A.	.75q	1	300,000
Bird Construction	.60q	30	14,400
Brantford Corp A	.25q	1	15,000
Do. B	.12½	1	10,000
Bridge & Tank pf.	.72½q	1	29,000
T. G. Bright 5% pf.	.28¾q	30	28,750
Brit. Amer. Bk. Note	.30q	1	45,000
B. C. Packers A	.37½s	15	105,836
Do. B	.76	15	212,166
Brown Co.	†.25	1	500,453
Bruck Mills "A"	.30q	15	37,500
Burrard D.D. A	.12q	15	30,000
Can. Cement pf.	.32½q	20	243,750
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring "A"	.25q	1	10,188
Can. F'dry & Forg. A	.37½q	15	10,088
Can. Malting	.50q	15	99,486
Can. Vinegars	.20q	1	18,400
Can. Wire & Cable A	1.00q	15	2,489
Do. B	.75q	15	153,767
Can. Celanese	.15	30	186,245
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Fairbanks-M.	.25q	1	60,000
Can. Ing.-Rand	1.00q	28	197,158
Can. Tire	.15q	1	15,000
Do. pfd.	.50s	1	40,960
Can. W. Nat. Gas 4% pf.	.20q	1	55,082
Chatco Steel 5% pf.	.25s	7	9,462
Comb. Enterprises	§.12½	1	75,000
Cons. Theatres A	.13q	1	10,556
R. L. Crain	.15q	30	13,500
David & Frere A	.75q	30	15,473
Distillers-Seag. c.	.30q	15	2,630,805
Donohue Bros.	.30q	1	90,000
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.37½q	28	651,402
Fanny Farmer	†.37½q	30	127,500
Ford Motor A & B	1.25	15	2,073,700
Goodyear Tire	1.00q	30	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½	15	25,200
Grafton A	.25q	15	9,030
Gt. Lakes Paper	.40q	30	480,000
Do. B	.30q	30	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	24,318
Gt. Nor. Gas Util. pf.	.62½q	1	9,375
Gt. West. Garm. 6% pf.	.15q	30	8,259
Gypsum Lime	.60	1	264,026
Hinde & Dauch Pap.	.45	24	162,000
Imp. Flo-Glaze	.30q	1	16,683
Do. $1.50 pf.	.37½q	1	4,021
Imp. Tobacco	.10q	30	967,053
Do. pf. 6%	3%s	30	240,900
Inter-city Bak.	.20q	30	21,145
Inter. Paper	†.75q	12	7,758,056
Do. 4% pf.	†1.00q	12	230,000
Inter. Utilities	†.40	1	406,166
Island Tug 5% pf.	.25s	2	12,500
Johnston Term. 6% pf.	.15q	15	12,545
Kelvinator	.25q	20	100,000
Lake of W. Mill pf.	1.75q	1	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.20q	1	57,500
Legare Co. 6% pf.	•1.98	30	58,652
Loblaw Groc. A & B	.27½q	1	357,509
Loblaw Gros. Inc.	†.37½q	1	132,685
M. Loew's Theat.	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
MacKinnon Struct. Stl. 5% pf.	1.25q	15	2,957
MacLaren P. & P.	.50q+▲.50	28	500,000
MacMil. & Bloedel A	.12½q	30	6,643
Do. B	.20q	30	1,046,479
Mailman $1 Prior.	.25q	30	15,896
Massey-Harris-Ferg.	.15q	1	1,425,128
Do. 4½% pf.	1.12½q	15	281,250
Robt. Mitchell	.25q	15	54,300
Molson's Brew. A	.20q+▲.20	23	300,000
Do. B	.20q+▲.20	23	300,000
Morgan H.	.18¾q	1	76,875
Do. 4¾% pf.	1.19q	1	47,600
Nat. Drug	.15q+▲.10	1	62,599
Do. pfd.	.15q	1	36,726
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr. Do. pfd.	.30q	1	45,000
Niagara Lwr. Arch Br.	.50q	10	7,500
Nor. Que. Pwr. 5½% pf.	.69q	15	34,500
Do. 3-6% 2nd pf.	.85q	15	7,500
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Hel. 6% pf.	.15q	15	11,250
Okanagan Tel.	.25	1	52,500
Do. 40c pf.	.20s	1	10,000
Pacific Coyle Nav.	.03	30	13,203
Paton Mfg.	.20q	15	10,000
Do. pf.	.35q	15	9,039
Photo Engr. c.	1.00s	1	31,912
Powell River	.30	15	1,260,000
Power Corp.	.50q	30	261,145
Robinson Little	.20q	30	11,000
Do. A	.25q	1	6,250
Rolland Paper	.25q	1	15,000
Do. pfd.	1.06¼q	15	18,063
Saguenay Pwr. 4¼% pf.	1.07q	30	39,948
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.25q	1	12,500
Do. pf.	.31¼q	1	3,472
Sicks' Brew. com. & v.t.	.30q	30	285,510
Silknit	.25q	15	16,021
Do. 5% pf.	.50q	15	7,111
H. Simon & Sons 5% p.	1.25q	1	4,614
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.45	28	337,500
Sun Publishing	▲▲stk. div.	15	....
Super-Serv-Sts. 4½% pf.	.11¼q	15	5,625
Thomson's Serv. St.	.02½s	1	1,540
Toronto Elevators	.20q	1	49,541
Un. Auto Parts 5% pf.	•1.25	1	7,905
Un. Grain 5% A	1.00a	1	226,039
United Steel	.25q	30	117,381
Viceroy Mfg. A	.12½q	15	31,111
Vir. Dare 5% pf.	.31¼q	1	5,000
Waterous Equip.	.25	15	48,419
Westeel	.30q	15	141,781
Western Can. Brew.	.25q	1	173,430
G. Weston 4½% pf.	1.12½q	1	13,276
G. H. Wood pf.	1.37½q	1	4,806
Total			35,563,781
Mining Companies			
Aunor Gold	.04q	1	80,000
Belleterre	.05s	15	75,000
Hallnor	.05q	1	100,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	12	2,757,973
Inter. Nickel c.	†.65	30	9,479,616
Kerr-Addison	.20q	28	946,060
Leitch	.03	15	87,375
Macassa M.	.03	15	80,342
McIntyre Porc.	.50q	1	399,000
Noranda Mines	■.50	15	2,239,772
Normetal	.15	30	563,552
Patican	.13	14	87,750
Pioneer G. M.	.10	1	175,175
Renabie M.	.05	15	52,500
So. Am. Gold	†.12½	14	230,478
Waite Amulet	.35q	9	1,155,000
Total			18,804,793
Oil Companies			
Int. Petroleum	†.30q	8	4,357,226
Interprov. Pipe Line	.40	1	2,015,933
North Star "A"	.15q	15	417
Pembina Pipe line 5% 1st pf.	.62½q	1	25,000
Royalite Oil	.06¼q	1	187,034
D. A. Stuart	.20q+▲.20	1	42,449
Total			6,628,059
Financial			
Banque Can. Nat.	.25q	1	175,000
Bank of Montreal	.30q	1	1,344,625
Banque d'Economie	.25q	1	25,000
Can. Int. Inv. Tr.	.10	1	12,001
Do. pf.	1.25q	1	11,625
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	12,500
Dom. Life	3.00q	30	12,000
Economic Invest. Tr.	.25q	30	31,250
Indust. Accept.	.62½q	30	835,903
Do. 4¼% pf.	1.12½q	30	112,500
Interprovincial Bld. Cred.	.20q	1	14,545
Leverage Fund	.04q	15	25,179
Pac. At-Cdn.-Inv.	.02	1	5,600
Royal Bank	.37½q	1	1,569,270
Victoria & Grey. Tr.	.20q	15	40,300
Western Trust	3.00	1	30,150
Total			4,284,448
Grand Total			65,281,081

▲▲-1 pf. share ($1 par) ea. com. sh. held.
•On redemption.
qQuarterly. s Semiannually.
†N. Y. funds. ■Initial. ▲Extra.
♦On arrears. §Divid. Deferred.
‡Initial following 2-for-1 stock split May 27/55.

German Firm Starts In Fall On Regina Mill

From Our Own Correspondent

REGINA — Construction is expected to start this fall on a $3-million steel pipe plant at Regina, Sask. Hoesch Werke Aktiengesellschaft of Dortmund, West Germany, one of Europe's largest steel products manufacturers, has bought 160 acres of land for a plant site.

Initially the plant will provide 50,000 sq. ft. of floor space, with provision for expansion up to 70,000 sq. ft. It is hoped the first pipe will roll off the line next spring. Company expects to sell most of its pipe output in British Columbia and the three prairie provinces and will consider exports to the north-central states of U. S.

"It will be largely a machine operation," says O. W. Anderson, a company representative. "That's why there will be only 50 persons hired at the beginning. Later on, if Hoesch decides to go into other steel products, more workers will be required."

Machinery for the plant will be brought in from Germany. Hoesch plans to obtain steel from Algoma and Steel Co. of Canada and from its own sources in West Germany.

The big boom in oil development and gas pipe line plans are the big factors attracting the firm to the prairies. "We have estimated a firm prairie market of 45,000 tons of steel pipe annually for oil and gas purposes alone," Mr. Anderson states. "If they (the pipe lines) are approved, we will have an inside track for supplying their pipe needs, both from the shorter freight haul (via port of Churchill, Man.) and size aspects."

By next year Hoesch plans to be producing electric resistance weld transmission pipe from six to 20 inches in diameter. If the trans-Canada gas pipeline is approved additional machinery will be brought in to produce pipe ranging up to 36 inches in diameter.

Plan Beaver's Gallery Gift

From Our Own Correspondent

FREDERICTON — Stewart & Howell, Fredericton architects, have been engaged to prepare final plans and specifications for Lord Beaverbrook's art gallery gift to this provincial capital.

While no official cost estimate is available, it is expected the gallery and paintings will represent an expenditure of upward of $1 million.

The one-story, 120 ft. x 75 ft., dressed stone faced structure will have a main gallery, consisting of two large exhibition rooms divided by a gallery corridor. Wall space will embrace about 700 lineal feet. A section of the basement will be set aside for a special gallery for temporary or traveling exhibitions.

United Aircraft 6 Months Net Up

MONTREAL (Staff) — United Aircraft Corp., of which Canadian Pratt & Whitney Aircraft in suburban Montreal is a subsidiary, reports net profit of $15,302,738 or $4.54 per share after preferred dividends during the first six months of 1955, against $13,266,584 or $3.91 per share in the same period of 1954.

Shipments aggregated $359,109,677 against $350,428,521. Operating results should be good in the last six months of this year except for an expected reduction in shipments and earnings in the third quarter, due to plant shutdowns for two weeks in all manufacturing divisions for vacations and inventory.

Contracts, orders, and Government letters of intent at June 30, amounted to approximately $1,325 millions against $1,300 millions at March 31, 1955, and $1,125 millions a year earlier. In their report to stockholders, Fredrick B. Rentschler, chairman, and H. M. Horner, president, said that reasonably satisfactory progress marked the activities of all divisions and subsidiaries of the corporation in the first six months of 1955. Pratt & Whitney Aircraft's J-57 jet turbine, which powers nine air force and navy production aircraft, has been tentatively selected for the nation's first two jet-powered commercial transports, the Boeing 707 and the Douglas DC8. Intensive development is under way on the division's larger, more advanced gas turbines, including the J-75 jet and T-57 propeller turbine.

Ground has been broken near Middletown, Conn., 18 miles from the main Pratt & Whitney Aircraft plant, for the construction of Connecticut Aircraft Nuclear Engine Laboratory which the company will operate for the USAF to develop the nuclear power plant division is designing. Pratt & Whitney Aircraft Division will also soon start construction of an addition to its North Haven plant which will double up production capacity of that facility.

Television Helps Film Production

In a rising postwar spiral that shows no signs of faltering, Canada's motion picture industry is scoring records in every direction bar that of theatrical productions of five minutes or longer. The considerable expansion of the industry last year was accounted for by television movies and miscellaneous production which includes TV commercials, newsreels and filmstrips.

In the private section of the industry last year, reports DBS, salaries and wages were $1,549,233, up $398,343 on 1953 and $542,315 on 1952.

Gross revenue from production and printing and laboratory work was $3,562,536 as against $2,823,272 the previous year and $2,615,530 in 1952. The previous year's 32 firms employing 387 people increased to 45 firms employing 478.

Seven government agencies were engaged in production and printing of motion pictures last year.

Here's the record of what private industry and government agencies produced last year with 1953 figures in brackets:

	Private	Govt.
Features	1(2)	1(..)
Shorts	5(11)	45(44)
Non-theatrical	262(297)	101(184)
Television	215	120
TV commercials	688(191)	3(5)
Theatre trailers	1,543(1,161)	8(11)
Newsreels: Theatre	282(289)	65(58)
TV	902(229)	1(20)
Filmstrips	252(75)	..(4)

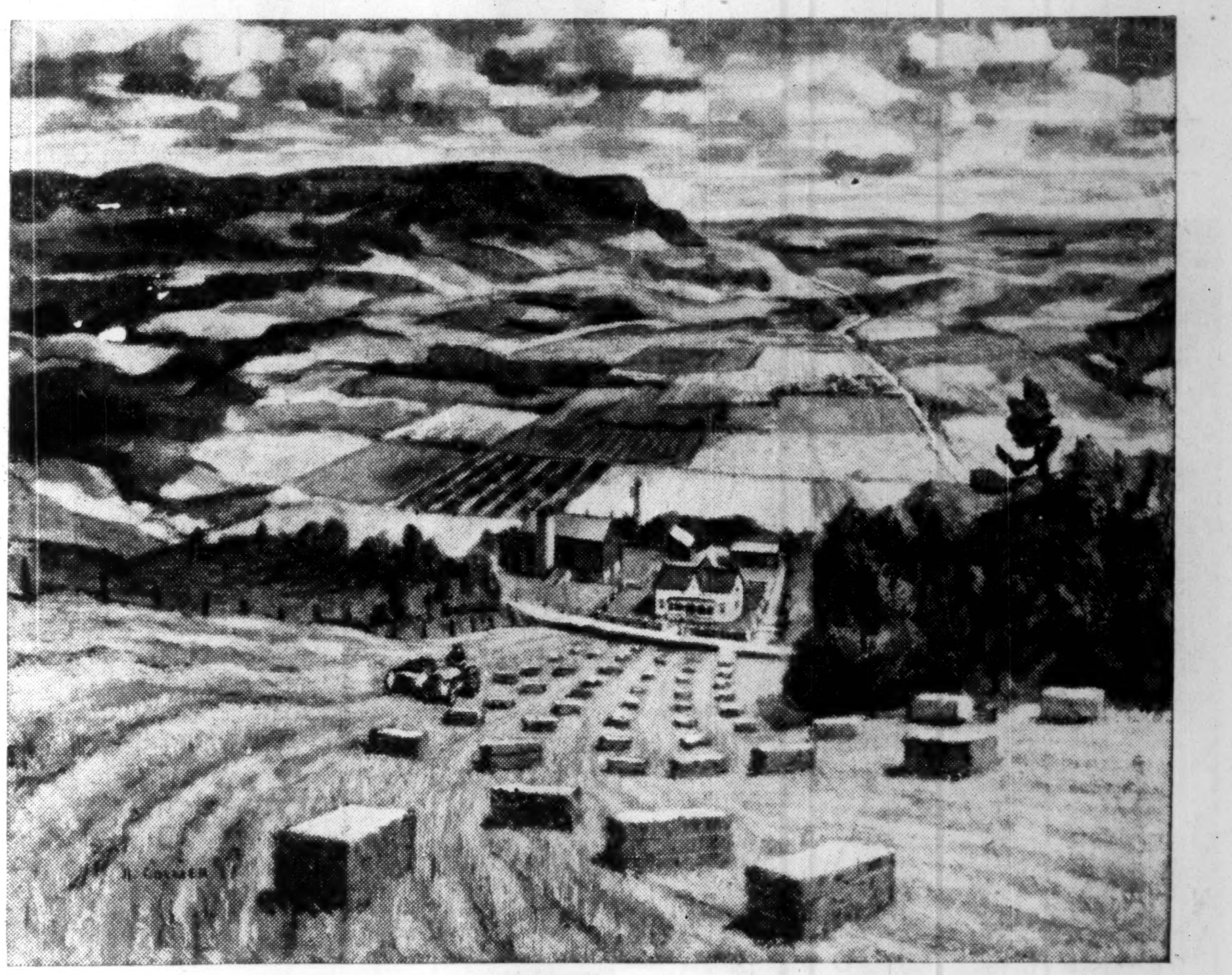
Saanich, B.C., Plan 130 Low-Cost Lots

Three-government co-operation leading to development of 130 low-cost residential housing lots has been devised at Saanich, B.C.

A $245,000 land assembly project for the servicing of the lots was arranged under the National Housing Act. The 52-acre property was owned and made available by Central Mortgage and Housing Corp.

Agreements have been signed between the federal and provincial governments to finance the scheme under the 75%-25% basis provided for under section 36 of the NHA. Included in the agreement is participation by C.M.H.C., the Province of British Columbia and the municipality.

In addition to the 130 low-cost lots that will be available for self-contained dwellings, the project also provides for an apartment site and a shopping centre. Saanich is a rapidly growing community on Vancouver Island.


Where Nature fought . . . *and lost!*

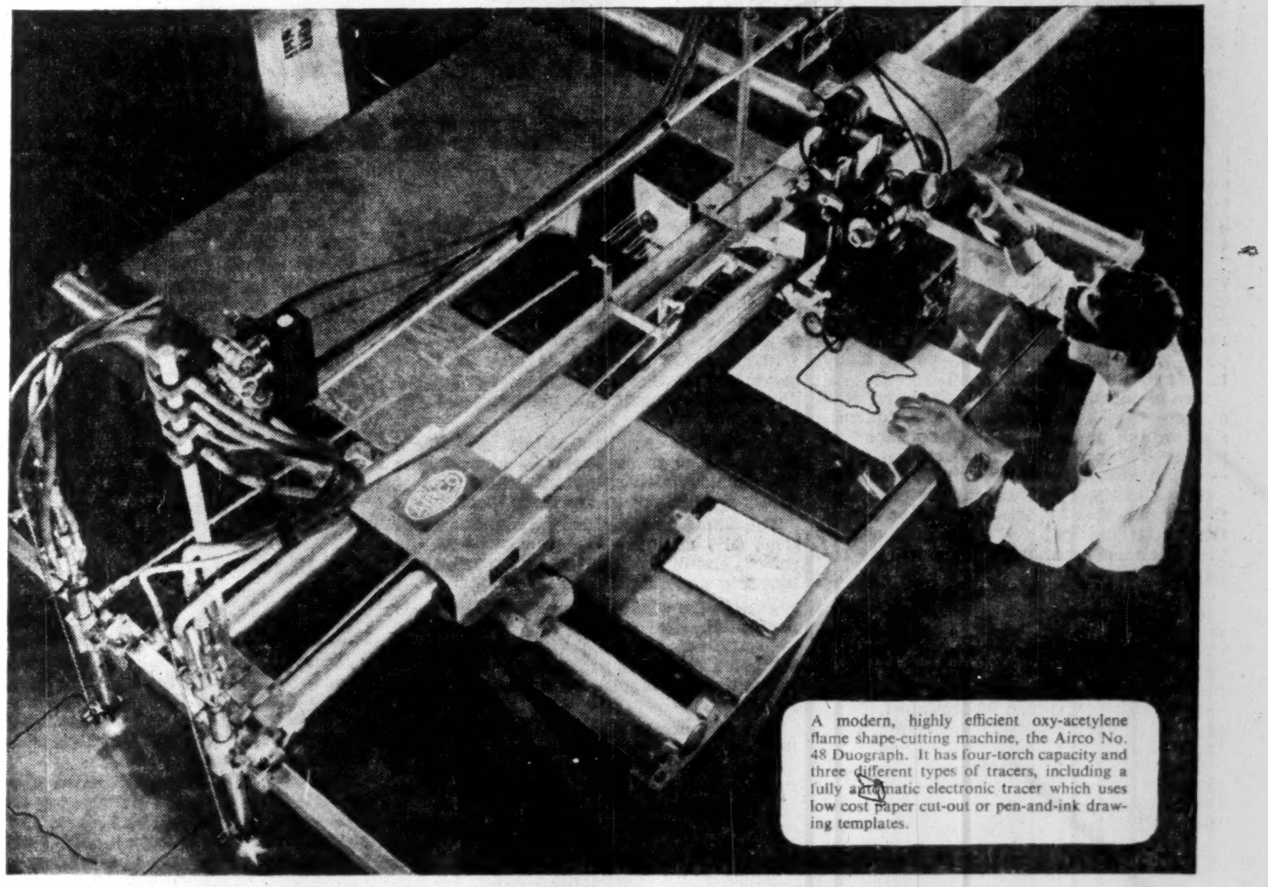
At the time of year when the wind plays gently across the yellowing fields, the farmlands are as peaceful as a happy dream.

But underneath the quiet surface of the country scene, a mighty struggle has been going on—a war against hail, rust, frost, drought and insects. Every year brings a new emergency, and the farmer must know where to turn, what measures to take, to keep the crops coming and the livestock fed.

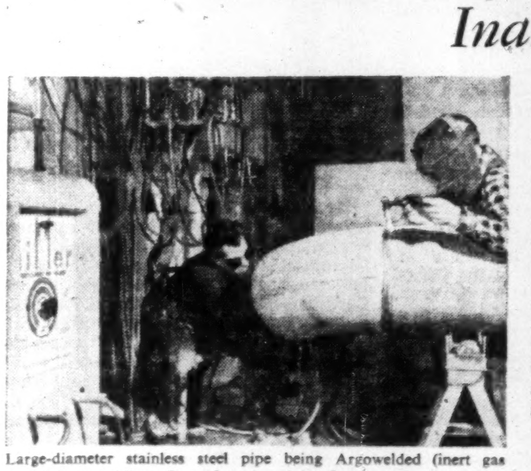
During these periods of crisis, farm machinery is the farmer's best ally. He uses it to build irrigation ditches, spread fertilizer, and harvest crops before the frost arrives. With it he compresses hay into compact bales that can be stored out of the reach of the weather, kills weeds, and wages chemical warfare on insects.

Massey-Harris and Ferguson machines have always had a prominent role in aiding the farmer to bring nature under control. As new and more efficient implements are devised, farming will become more predictable, more profitable to the farmer—a greater source of produce and prosperity for all Canadians.

MASSEY-HARRIS-FERGUSON LIMITED
Toronto, Canada


A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

CUTTING COSTS WITH ARC AND FLAME
Industrial miracles at 6000° F


Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to ensure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

A review of *your* plant operations might reveal new ways to cut costs with arc and flame. Liquid Air will be glad to help. You can reach us anywhere in Canada — we're coast to coast.

As Canada's largest producer of industrial and medical gases, and a supplier of L.A. & Airco welding and cutting equipment, Miller A.C. and D.C. arc welders, L.A., Arcaloy and Amsco electrodes, gas rods and supplies, backed by extensive technical experience, we provide a complete service to industry everywhere.

How many of these products do YOU use?

- L.A. and Airco Welding and Cutting Equipment
- Airco Flame Shape-Cutting Machines
- Gas Welding Rods and Accessories
- Miller A. C. and D. C. Arc Welders
- Electrodes and Accessories
- Industrial Gases — Oxygen, Liquid Oxygen, Acetylene, Nitrogen, Liquid Nitrogen, Argon.

LOOK AHEAD WITH L. A.

Canadian LIQUID AIR Company
LIMITED
BRANCHES, PLANTS, WAREHOUSES AND DEALERS IN ALL PRINCIPAL CENTRES OF THE NATION

He Guides Forest Industries

Projects Worth $750 Millions Heed Schultz's Advice

From Our Own Correspondent

VANCOUVER—Just ten years ago, Charles Davies Schultz was a one-man company and down to his last $50 when "things started to move."

Today, C. D. Schultz & Co., Vancouver — "Professional Services for the Exploration, Development, Operation and Management of Forest Resources and Business" — and its founder can look back on association with projects totaling more than $750 millions.

Schultz is a big man physically, matching the horizon-wide ambition and foresight that has enabled him to shape his unique conception of service to the forest industries and others, into one of the biggest and most comprehensive organizations of its type in the world.

The company's services now include land management, timber management, financing, silverculture, logging and industrial engineering, photogrammetric engineering, surveys, timber cruising, appraisals, general management, insurance, public and business relations, and purchasing, shipping and inspection. While the majority are related to the forest industries, the Schultz organization is continually widening its realm of service to other types of business and industry.

"Charlie" Schultz still operates out of a modest-sized, simply furnished office now on the fifth floor of a building overlooking Vancouver's humming harbor. From his large view window, he can see freighters laden with lumber and other wood products that originated from timber limits throughout B. C., in which he and his staff played a development role.

A Historic View

When he looks across the harbor he can see the land — now covered by houses — where in December, 1923, he first went to work in a sawmill.

Between that time and 1944, he worked at almost every job in the forest industry. From logger, lumberman, compassman, cruiser, log grader, scaler, instrument man, accountant, chief of party, engineer, woods manager, until he founded the company, borrowed $1,000 and used an empty desk in the office of his brother, a prominent Vancouver lawyer

MR SCHULTZ

"I did my own drafting, field work and reports," he recalls. "I was down to my last $50 before things started to move."

And move they did.

Today, his company has the entire fifth floor, part of the fourth and part of the basement of the downtown office building and is currently feeling growing pains again.

He employs a permanent staff of 50, mostly highly skilled men, each versed in one or more of the increasingly complex aspects of the forest. Sometimes staff rises to 100 during heavy project periods. During the past seven years, the company has completed 1,405 projects for 384 clients with an average of 75 simultaneous projects. Currently there are nearly 90 projects under way.

They range from the "analysis for formulation and revision of company policy" for a leading B. C. firm negotiating for a multi-million dollar development, right down to "an appraisal of residence for insurance purposes" for a Vancouver householder. Schultz claims: "one of our aims is basically, to treat the largest client the same as the smallest."

An example of the global scale of the company's operations was its recent examination, economic analysis and design of practices and procedures for timber development by the Colonial Development Corp. (a British Crown Corporation) in British Guinea and South America. The project involved forest management policy, location of conversion plants, choice of operating area, development and production planning, design of operating procedures and equipment and a complete economic analysis of the development.

The New Zealand Project

Another example is the part the company played in the Tasman Co. developments in New Zealand. The six-month investigation of timber resources of New Zealand's huge Murupara Working Circle, and other factors vital to success of the integrated pulp and paper project, was one of the outstanding undertakings of its type anywhere.

Sir James Fletcher, Tasman's chairman, called in C. D. Schultz & Co., and in effect, asked: "Do we have the timber supply necessary for an integrated forest industry here?"

To answer this question, the Schultz investigated forest yield, forest protection, timber valuation, log production, timber and log supply agreements, and the effect of management and organization structure on the timber and log supply.

The same know-how is now giving Alberta its first pulpmill, near Hinton — a $35-million joint venture of St. Regis Paper Co. (Canada) Ltd. and North Canadian Oils Ltd. Frank E. Ruben, president of North Western Pulp and Power, which is the development company, said, on completion of the Schultz survey:

"In view of the pioneering nature of the development, from the production aspects right through to final negotiations of the first large pulpwood lease ever granted in Alberta, they had to do the most complete analyses of the timber resources, immediate and future development potentials and woods operating costs and procedure, and they completed it in record time."

On the wall behind Charlie Schultz' desk is a large, ordinary schoolroom map which shows the scope of his company's operations. British Columbia is peppered with red pins. Other pins probe Alberta, the Philippines, Mexico, Arizona, Washington and New York.

His client include: Rayonier Inc., New York; Canadian Chemical & Cellulose Co.; Minnesota & Ontario Paper Co.; Canadian Bechtel Ltd.; Abitibi Power & Paper Co.; Canadian Pulp & Paper Association; Kaiser & Company, San Francisco; Aluminum Co. of Canada; and the Department of Transport.

Most Western pulp and paper companies, and related major industries have, or are using, services of the Schultz organization.

Diversified Interests

The company is also active in many other fields.

It works for insurance underwriters in San Francisco, New York and London calculating the fire risks of logging companies in Oregon, Washington and British Columbia.

It appraises value of sawmills, timber, land and improvements for outfits large and small; works out forest inventories; works out logging plan designs for from two to five years in advance; advises on policy and direction of management programs for dozens of lumber companies; directs the public and business relations programs of several large lumber concerns; handles surveys for cities, logging companies, and mines; surveys, designs and locates roads.

Its engineers designed bridges for the Kitimat development and surveyed the standing timber along the 600 miles of the Trans Mountain Oil Pipe Line right-of-way.

Charles Davies Schultz was born in Vancouver 50 years ago.

Active in athletics until a bad axe cut ended that phase of his career, Schultz graduated from the University of B. C. as an engineer. In 1926 he was B. C. Timber Commissioner to the West Indies and South America and later representative of the British Columbia industry in Ottawa. He enlisted in the Army in September, 1939, but was invalided out a year later.

In 1944, he founded C. D. Schultz & Co., and later Schultz Timber Co., Schultz Appraisal Co., all of Vancouver; and C. D. Schultz & Co. Inc., Seattle.

"I have spent most of my life in this business," he says, "but our thinking is not static.

"Procedures have changed in the past 10 years. The way we do things now, as from 10 years ago, is as different as the methods and procedures used in the Crimean War are to those used in World War II."

McGill Plans Hiring Study

A Personnel Appraisal Institute designed to train Canadian personnel executives who have moved up through the ranks will be held at the Applied Psychology Centre of McGill University, Montreal, Sept. 26-Oct. 7.

The two-week course is designed specifically for employment department managers upgraded within their own firms. It was created to augment the knowledge that "self-made" personnel managers are able to acquire through periodicals, books and professional associations. Cost of the course is $250; it is restricted to a maximum registration of 25.

During the past seven years the university's Personnel Appraisal Institute has provided systematic training for more than 200 Canadian executives; many corporations had requested an intensive two-week course this fall.

Instructors will include: Dr. C. H. Lawshe, professor of psychology, Perdue University; Dr. J. G. Mahoney, consulting psychologist, Montreal; Dr. W. M. McBain, assistant professor of psychology, McGill University; Dr. Joseph Tiffin, professor of psychology, Perdue University, and Dr. Edward C. Webster, director of the Applied Psychology Centre, McGill.

Curriculum will concentrate on a study of personnel appraisal processes, with particular reference to the role of the employment interview.

Background material to be studied will include appraisal, occupational information, merit rating, employment office forms and procedures; and a "how-to-do-it" clinic on opinion, attitude and morale measurement.

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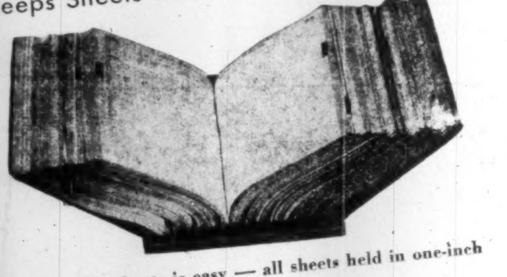

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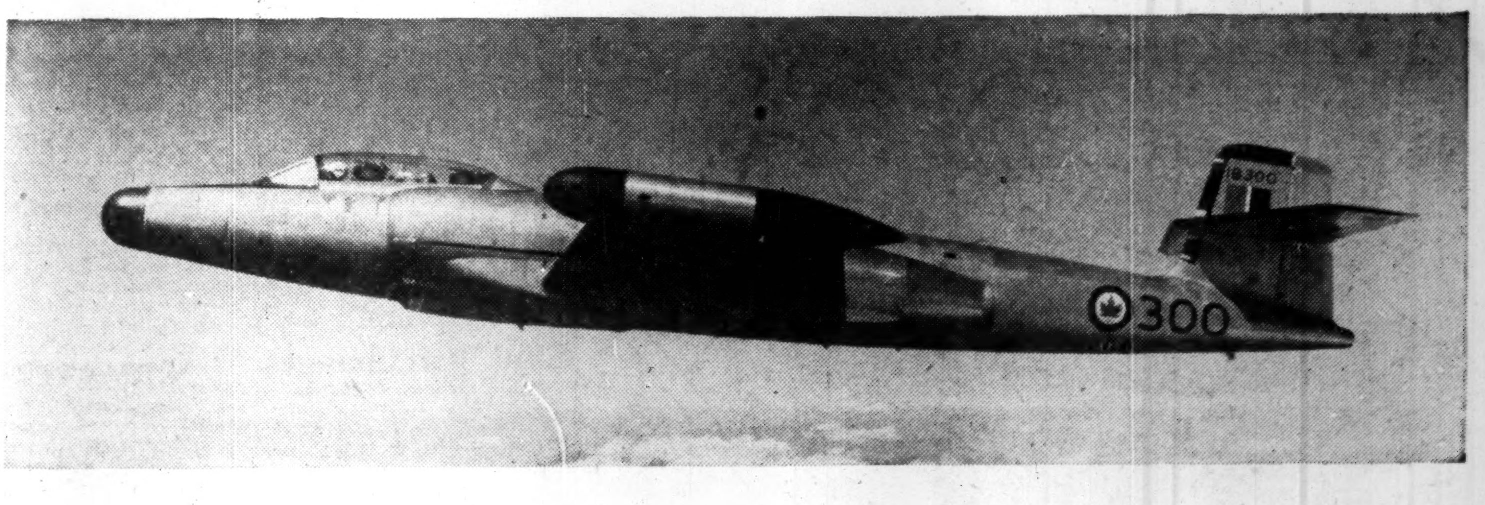

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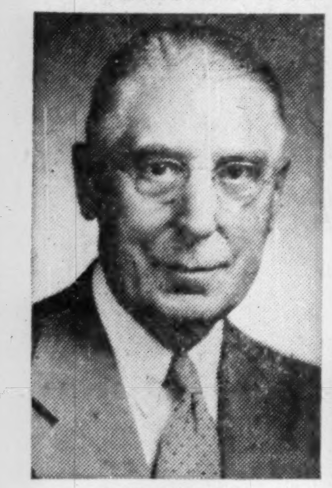
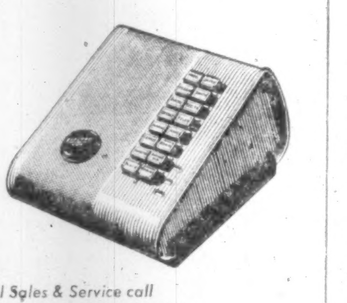


DAVID STRACHAN

R. M. YOUNG

National Trust Company announces the retirement on pension of David Strachan as Manager of Hamilton office after 42 years' service with the company in Hamilton and Montreal.

R. M. Young has been appointed to succeed Mr. Strachan as Manager of Hamilton office. Mr. Young joined the company in 1931 after obtaining the degrees of B.A. and LL.B. from the University of Saskatchewan. He served as a Trust Officer in Hamilton office from 1945 until 1951, when he was appointed Manager of Vancouver office.



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By VINCENT EGAN

Nova Scotia's one-man Royal Commission on Automobile Insurance is expected to visit Montreal and Toronto before preparing its final report. The Hon. E. T. Parker, justice of the Nova Scotia Supreme Court and head of the commission, is also to visit Massachusetts, it is understood.

Insurance laws of Massachusetts and Saskatchewan, the only two jurisdictions in North America having compulsory automobile insurance were frequently cited by witnesses at the commission's ve-day hearings in Halifax recently

Mayors of two Nova Scotia municipalities spoke in favor of introducing Saskatchewan's system in the eastern province. Mayor J. F McNeil told the commission that New Waterford's town council favored such a step, and that he had seen a 1953 Saskatchewan car permit which had cost $16, including insurance. He was unable to tell the commission the nature or the amount of insurance provided by the permit.

Mayor D. A. MacDonald of Glace Bay also urged compulsory insurance, and told Commissioner Parker that Sydney city council, as well as his own town council, had formally called for a provincially owned and operated automobile insurance scheme. In Glace Bay, he said, automobile insurance premiums were higher than municipal taxes.

Nova Scotia now has legislation under which a driver need not have insurance or other evidence of financial responsibility until he is involved in an accident. Then, he must establish such proof before being allowed to continue driving.

Witness E. H. S. Piper, counsel for the All Canada Insurance Federation (an association of insurance companies) testified that, under a compulsory insurance system, rates and rate making were prone to political interference, there are gaps in protection, the law fails to promote safer driving, claims consciousness and malingering are increased, and rate increases are inevitable.

Statistics submitted to the commission by Mr. Piper, covering the states of Massachusetts and New York, and the provinces of Manitoba, Ontario and Nova Scotia, showed that the number of fatalities per 10,000 registrations during 1951, 1952 and 1953 was highest each year in Nova Scotia and lowest in Massachusetts, but that the number of fatalities and injuries combined were second highest in Massachusetts (New York had the worst record) and lowest in Manitoba.

Reason for Massachusetts low fatality rate, said the witness, was that that state has the largest traffic police force and the lowest maximum speed limit.

In a brief largely devoted to the Saskatchewan auto insurance scheme, All Canada Insurance Federation said that the key to the cost of that province's compulsory coverage was the $200 deductible clause applying to all claims other than for bodily injury or death.

"The Saskatchewan Plan has been examined time and time again by investigators from other jurisdictions," said the brief. "It is worthy of special attention that no recommendation has been made by any investigating body that the Saskatchewan system be adopted, and no jurisdiction has copied it."

George F. Burne of Canadian Underwriters' Association testified that auto insurers operate on the principle that 63% of premiums will be used for claims, and associated legal and adjusting costs, while 37% will cover commissions, overhead, profit, etc. This split derived from the Hodgins Report of 1930, which recommended a 55%-45% split; insurance companies later changed the split voluntarily.

Other recommendations by All Canada Insurance Federation included a point system whereby drivers would lose their licenses after accumulating a certain total of points through traffic violations, the limiting of payments from the Unsatisfied Judgment Fund to claims for bodily injury and death, but not property damage, and the opening of the fund to victims of hit and run drivers, now excluded.

May Bar Nuclear Blasts From Fire Policies

Nuclear reaction would not be considered a fire or explosion, under the minimum form of property insurance suggested by the standing committee on insurance law revision of the Association of Superintendents of Insurance of the Provinces of Canada.

In a report to be presented at the conference of Provincial Superintendents of Insurance at Quebec City Oct. 25, the committee suggests that a fourth clause be added to Section 105 of Ontario's Insurance Act. The first three clauses describe uninsurable types of fire, lightning and explosion; the fourth would provide that "the contract shall not cover liability for loss or damage resulting from nuclear reaction or radioactive material from a nuclear reactor and a provision that nuclear reaction is not a fire or explosion within the meaning of the contract.

Effect of the clause would be to exclude such liability from the standard form of fire insurance contract. The proposed changes are presented as revisions to the Ontario law simply as a basis of discussion; if acceptable to the insurance superintendents, they would later be recommended as changes in the various provinces' insurance acts.

Bank Staff Changes

Chartered banks announce the following staff changes:

Montreal:

J. N. E. BEDARD, manager, Cartier & Belanger Sts., Montreal, to be manager Delorimier Ave. & Rosemount Blvd., Montreal.

C. H. BEDARD, accountant, Laurier Ave. & St. Lawrence Blvd., Montreal, to be manager at Cartier & Belanger Sts., Montreal.

G. D. SUTTON, economic adviser's deparement, head office, Montreal, to be assistant economic adviser.

E. J. McCONNELL, accountant, Barton St. & Victoria Ave., Hamilton, Ont., to be manager, Oxford & Linwood Sts., London, Ont.

C. T. WILCOX, Fort William, Ont., to be manager, East End, Fort William.

W. McDONNELL, assistant general manager's department, Vancouver, to be assistant manager, Nanaimo, B.C.

Nova Scotia:

C. A. LUMSDEN, inspector, general office, Toronto, to be assistant supervisor.

E. E. BOUTILIER, assistant manager, Vancouver, to be manager, 41st Ave. & Granville, Vancouver.

A. A. DAGENAIS, to be accountant, Hawkesbury, Ont.

* * *

Royal:

J. A. M. JONES, appointed assistant supervisor, banking arrangements, head office.

J. C. HATCHER, manager, Port Hood, N.S., to be manager, Kinburn, Ont.

H. R. McGRATH, accountant, Renfrew, Ont., to be manager, Spencerville, Ont.

J. W. HENDERSON, Mount Brydges, Ont., to be accountant, Keele & Wilson, Toronto.

T. H. CHALMERS, Red Deer, Alta., to be accountant, Turner Valley, Alta.

E. R. EDLUND, accountant, Turner Valley, Alta., to be accountant, Crescent Heights, Calgary.

O. J. KERR, Sherbrooke & Victoria, Westmount, Que., to be accountant, Mount Royal, Que.

G. W. McLAUGHLIN, supervisor's dept., Calgary, to be accountant, Stettler, Alta.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Fidelity Life In 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Fidelity Life Assurance Co., Regina, in 1954 decreased its holdings of preferred stocks from 4.0% to 3.7% of total investment assets. Company increased its holdings of common stocks from 2.3% to 2.6%. Stocks were carried on its balance sheet at $387,746 at Dec. 31, 1954 ($357,825 a year earlier).

During the year, in its holdings of Canadian stocks, Fidelity Life:

—Added two preferreds: Gatineau Power 5%, and Husky Oil & Refining 6%.

—Added five commons: Canadian Pacific Railway, Consolidated Paper, Consumers' Gas, Powell River and Shawinigan Water & Power.

—Eliminated one preferred: Dominion Tar & Chemical $1.

—Eliminated one common: Aluminium Ltd.

—Increased five commons: Bank of Montreal, Bank of Nova Scotia, Consolidated Mining & Smelting, Dominion Bank and Royal Bank.

—Decreased two preferreds: Canada Cement and Shawinigan Water & Power B 4½%.

—Decreased one common: Loblaw Groceterias B.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
B.C. Electric 4%	50	....
Do. 4¾%	50	....
Cdn. Western N.G.L.H. & P. 4%	150	....
Gatineau Power 5%	30	+30
N.S. L. & P. 4½%	102	....
Shawinigan W. & P. 4%	200	....
Do. 4½%	100	—100
Aluminum Co. 4%	140	....
Do. 5¼%	250	....
Beaver Lumber $1.40	1,150	....
Burns & Co. A	150	....
Can. Cement	148	—52
Can. Foils A	200	....
Can. Packers A	100	....
Can. Safeway 5%, 1st	150	....
Do. 5%, 2nd	100	....
Cdn. Celanese $1.75	100	....
Cdn. Ice Machine A	300	....
Casmont Indust. 7%	50	....
Dom. F'dries & Stl. 4½%	100	....
Dom. Glass 7%	200	....
Dom. Tar & Chem. $1.00	....	—200
Husky Oil & Refin. 6%	200	+200
Imp. Tobacco 4%	400	....
McCabe Grain	300	....
Robertson Mfg. $1.00	300	....
Un. Grain Growers A	250	....
West. Grocers $1.40	150	....
Indust. Accept. Corp. 5%	150	....
United Corp. A	400	....
Common		
CPR	200	+200
Bell Telephone	500	....
Consumers' Gas	200	+200
Shawinigan W & P	100	+100
Aluminium Ltd.	....	—400
Bailey Selburn A	625	....
B.A. Oil	800	....
Cons. M. & S.	500	+150
Cons. Paper	100	+100
Hollinger Gold	500	....
Home Oil	225	....
Hudson Bay M. & S.	100	....
Imperial Oil	200	....
Internat. Nickel	200	....
Loblaw Groc. B	50	—50
Moore Corp.	300	....
Ogilvie Flour	100	....
Powell River	200	+200
Russell Indust.	200	....
Westeel Products	200	....
Cdn. Bk. of Comm.	100	....
Dom. Bk.	300	+100
Imperial Bk.	100	....
Bk. of Montreal	125	+25
Bk. of N. S.	200	+75
Royal Bk.	120	+20
Bk. of Toronto	100	....
Cdn. Invest. Fund	1,000	....

The company's invested assets at the year end consisted of 61.8% bonds, 20.6% mortgages, 7.6% policy loans, 6.3% stocks, 1.9% real estate and 1.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	36.7	44.0	45.6	43.9
Municipal	10.3	9.9	9.0	6.9
Other	14.8	14.0	11.1	9.5
Total	61.8	67.9	65.7	60.3
Mortgages:				
Farm	0.1	0.2	0.4	0.6
Urban	20.5	15.1	16.5	18.4
Total	20.6	15.3	16.9	19.0
Policy Loans	7.6	7.8	7.8	7.4
Stocks:				
(a) Preferred	3.7	4.0	4.1	4.2
(b) Common	2.6	2.3	2.2	2.0
Total	6.3	6.3	6.3	6.2
Real Estate	1.9	1.3	1.7	2.0
Other	1.8	1.4	1.6	5.1
Grand Total	100.0	100.0	100.0	100.0

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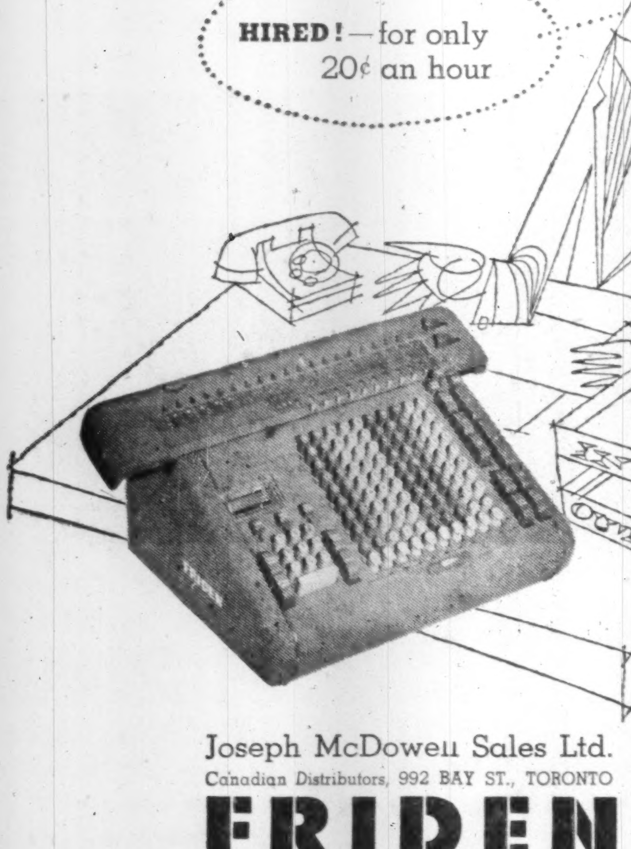

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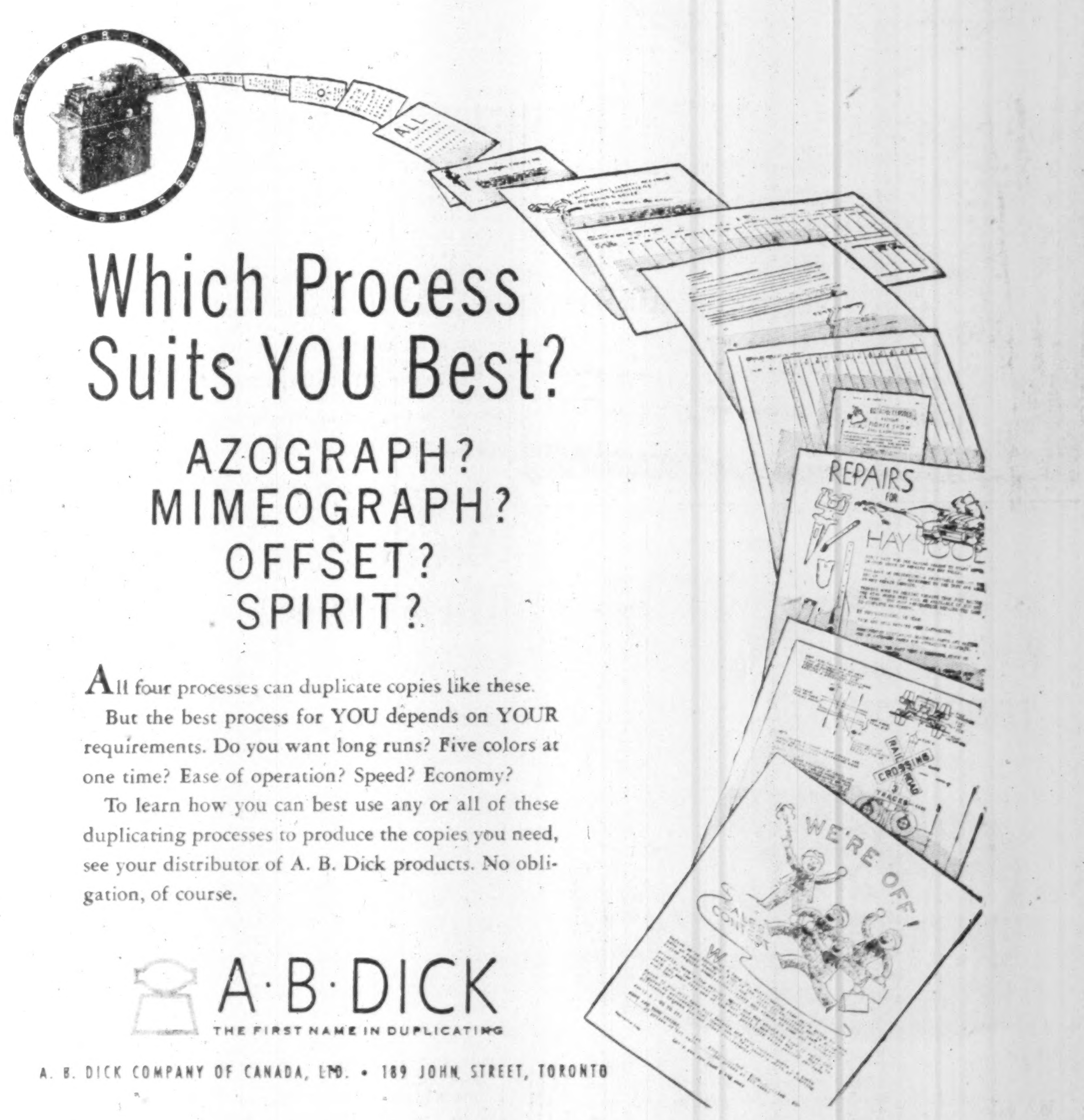

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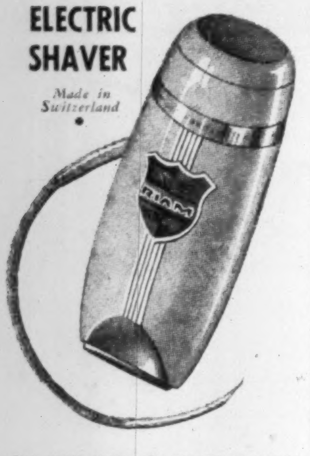

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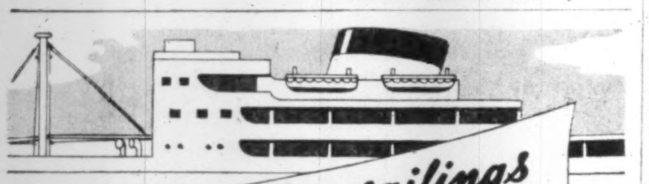

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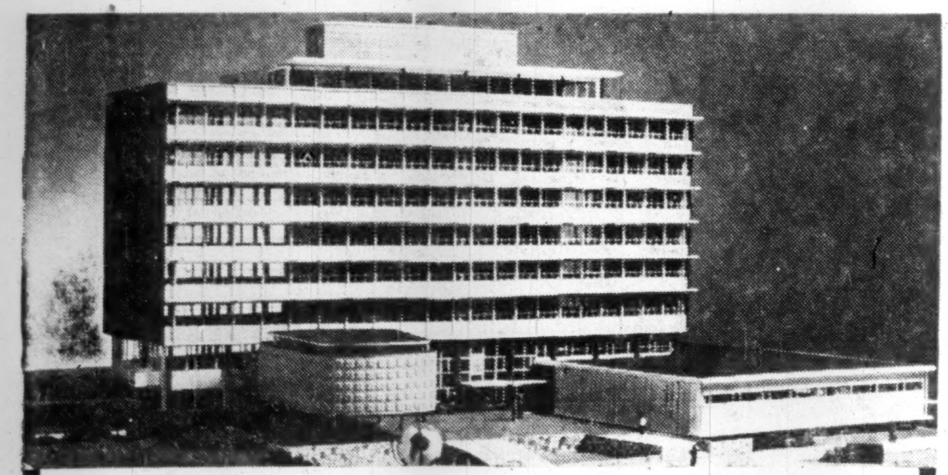

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55-6

LETTER FROM LONDON

By Adelphi

LONDON—Britain has entered into the month of September without any visible evidence that it has shaken off its holiday mood. In fact the summer has been so warm that British tourism on the Continent has reached an all-time high.

This has brought great pleasure and profit to France, Italy and Austria but the British Treasury is not happy about it. The foreign tourist allowance has gone up to £100 per head and no wanderer brings any of it back.

There is a tax on petrol in Great Britain and the fall in this during the summer holiday months must be added to the tourist allowance. In fact Mr. Butler is not at all happy. Travel can be a great educator not only for the migrants but the Chancellor of the Exchequer himself.

There are excellent hotels across the length and breadth of Britain but I am afraid that some of our hoteliers have never wholly recovered from the war-time feeling that the peregrinating guest is lucky to get anything in the way of food and drink. I hasten to add that there are plenty of exceptions but my charge remains roughly true.

On the Continent drink is served as long as a restaurant or an inn is open. The licensing hours in Britain still determine the hours when alcoholic beverages can be enjoyed. In fact the custom of drinking against the clock remains a grand old British custom.

Rumor has it that you in Canada have liquor laws which venture into the realm of *dementia Canadiana* but the British are not so far behind. The rarest sight in Europe is a drunken man. That is a sober fact in more ways than one.

* * *

Open-Air Theatre Pockets Jingle

On the theatre front nothing is so feared and hated as fine warm weather. There is, however, one exception. The open-air theatre in Regent's Park has made so much money this summer with "Twelfth Night" and "A Midsummer Night's Dream" that it will be able to face the next two summers with money jingling in its pockets.

In view of the heat it was a brave thing for Sir Alan Herbert and Vivian Ellis to launch their big musical "The Water Gipsies" on the last evening in August. These two men have given London some successes (and failures) in the past and everyone wants the new effort to be a success.

Ever since the end of the war the National Theatre of Drury Lane has been filled with Rodgers and Hammerstein epics. In fact it is only recently that their long tenancy came to an end.

The problem which Herbert and Ellis have to face is whether Rodgers and Hammerstein, plus American films, have so accustomed the British ear to the guy and the dame that it will no longer respond to the young lady and young gentleman of British musical comedy.

However, the Edinburgh Festival has, as usual, been a thumping success. If it keeps on it will rival the Canadian Stratford which, we hear, is having a great season.

* * *

U. K.'s Financial Status Has Anxious Undertones

For years Anthony Eden represented Stratford-upon-Avon in Parliament but I doubt if his thoughts just now are on the Bard. As I intimated last week there is an undertone of anxiety about Britain's financial position.

Wages and dividends have gone up and up but exports have slumped. Admittedly we are feeling the delayed effect of the prolonged dock strikes and railway strike last spring, but an aching tooth is not less painful because you know the cause.

Western Germany is throbbing with life and there is still enough discipline there to make strikes difficult. All over the world British exports are suffering because delivery cannot be guaranteed. In fact Britain has even become an importer of coal which is almost equivalent to Canada becoming an importer of wheat.

The Government wants to import Italian miners who are willing and anxious to come but the Trade Unions are afraid of what their members would do.

None of these things that I have mentioned should be taken as signs of a permanent *malaise*. An expanding economy plus the leveling up of dividends in relation to wages provides plenty of ammunition for the trouble makers.

You will realize, therefore, that the nation is waiting anxiously for the autumn annual conferences of the T.U.C. and the Socialist Party. The wild men are certain to make their voices heard at both the conferences. Fortunately the leadership in both cases is still in sane hands.

* * *

Mr. Attlee's Future At Stake This Fall?

At the Socialist Conference the future leadership of the Party is certain to be discussed. Mr. Attlee is not only 72 years of age but he had a stroke a few weeks ago. Fortunately, as was the case with Churchill, he made a remarkable recovery but obviously his days of leadership are numbered.

Morrison, like Barkis, is willin' but the calendar proclaims him to be 67 years old.

Even if no new leader is actually chosen at the conference the struggle is bound to come between Bevan and Gaitskell. This is a choice which will have to be made some day and the result will be of a significance far beyond party lines.

Bevan is in his late fifties whereas Gaitskell is in his late forties. In politics youth is not an asset and, therefore, Gaitskell will be at a disadvantage on that score. Yet he has the advantage of being regarded as a moderate whereas Bevan is tarred with the charge of being an extremist.

With some knowledge of both men I venture to suggest that in supreme office the very opposite might be proved.

Bevan cast himself in the role of wild man because it was the only way that he could attract attention and gather support. Yet at heart he is a traditionalist. In fact if he were a Tory no one would object to his Left Wing ebulliency.

But Gaitskell is the sea green incorruptible who is capable of hatred. It was not merely the mob that brought on the French Revolution, but the intellectuals.

However I do not want to make you shiver even if it would be a pleasant hot weather experience. There will never be a bloody revolution in Britain because the climate is not congenial to such pursuits. But the public school, varsity Gaitskell is a far better hater than Bevan.

Therefore I predict that at the Socialist Conference Mr. Attlee will be given another lease of life on condition that he will give earnest consideration to the successorship. There is nothing that the sturdy Trade Unionists (who will attend the Party Conference) love more than a resolution which calls for clear action after a period of delay.

* * *

Eden Will Triumph At Autumn Conference

Incidentally the Conservative Conference will also be held in the autumn but it is so self-disciplined that accidents never happen. Undoubtedly it will be the setting for an Anthony Eden triumph, for the Prime Minister has set an example to the whole nation in his tireless devotion to his heavy task.

The long summer recess has merely meant for him an endless struggle to steady the home situation. No longer is he obsessed with foreign affairs. Instead he has thrown himself into the economic side of Britain's life as if he had never been farther away from home than Monte Carlo.

Fortunately, he has extraordinary powers of endurance. In appearance he is a dilettante but at heart he is a tough fellow. Even the Daily Express which was critical of him for so many years now pays generous tribute to the example that he is setting to the nation.

In fact Lord Beaverbrook has emulated Shakespeare in approval of This Other Eden.

Life Firms Pay $163 Millions

Benefits of more than $163 millions were paid to Canadians during the first half of 1955 by life insurance companies operating here. The total, a new high, was $13 millions greater than in January-June, 1954.

Death benefits amounted to $59 millions on 39,000 policies, while payments to living policyholders were $103 millions.

Great West Life Offers New Hospital Plan

From Our Own Correspondent

WINNIPEG — Great West Life has come up with a plan of combined hospital and medical insurance with new deductible and co-insurance features.

First employee group to be covered by the plan is that of Shawinigan Water & Power Co., Montreal.

Here's how the new policy works:

In each case of injury or illness the plan pays 75% of all hospital expenses for the subscriber and his family.

For non-hospital expenses, such as doctor bills, there is a deductible based on the subscriber's monthly salary. The plan pays 75% of the amount by which non-hospital costs exceed the deductible. Purpose of the deductible feature is to eliminate high administration costs of small claims. Maximum benefit for any injury or illness is $5,000.

For pregnancies the plan pays a flat $150 with nothing deductible.

Shawinigan is paying half the cost of the plan for its employees. Premiums payable by workers themselves are $1.90 a month for individuals and $6.50 for families.

The co-insurance feature is designed to prevent abuse of hospital and medical care. Great West headquarters here report that negotiations are under way to sell the plan to several more Canadian employers.

Non-hospital charges covered include surgeon's fees, doctor's visits to hospital, home or office, private nurses at home or in hospital, drugs and medical supplies, therapeutic treatment, and hospital treatment as an outpatient.

In-hospital coverage includes patient's room (up to $20 a day for a private room), x-rays, drugs, laboratory tests and operating room.

Great West Life Assurance Co., had sales of $26,300,000 in August, up 8% from Aug. 1954. New sales of life insurance so far this year are up $10 million from the same period last year. Thirteen agencies had the best month in their history.

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ARGUS CORP. prior to redemption of first preferred shares on June 13, 15,443 first preferred shares were accepted for conversion into 77,215 common shares; 725 first preferred shares have been redeemed and 273,897 common shares were taken up under offering of rights to common shareholders of record June 3, to purchase additional shares at $23. Now 1,370,272 common shares outstanding.

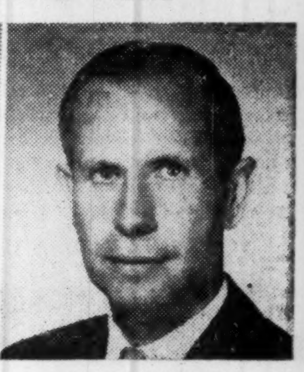
ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT DIAMOND STATE FIBRE

ALLEN G. BALLARD

ERNEST A. THORNE

EDWARD L. CROSSMAN



BEVERLEY W. LYONS

Following a directors' meeting of the Diamond State Fibre Company of Canada Ltd., in Toronto, Mr. Edward G. Budd, Jr., President of the Budd Company, Philadelphia, announced the following executive appointments: Allen G. Ballard, President, Ernest A. Thorne, Vice-President with headquarters in Montreal, Edward L. Crossman, Secretary, Beverley W. Lyons, Sales Manager.

The Budd Company of Philadelphia recently acquired control of the Continental Diamond Fibre Company of Newark, Del., with which Diamond State has been associated since 1919.

WHO MAKES THE LIVE KEYBOARD ADDING MACHINE?

National

—OF COURSE

The new National Live Keyboard adding machine has been *proven* to give more speed with less effort under actual working conditions. So before you decide on the machine for you, make sure you see the Live Keyboard in action. It's another dependable National Cash product—a precision-made adding machine designed and produced by the makers of the best known cash registers and business machines in the world.

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED HEAD OFFICE: TORONTO – SALES OFFICES IN PRINCIPAL CITIES

American Credit Insurance

AND

The Case of the Multitudinous Claims

THIS is an instance of the flexibility of American Credit Insurance in meeting business situations. Whatever the scope or size of your own business, the general principle applies. The policyholder, a manufacturer doing a gross business of just under 35 million dollars, had found himself moving increasingly into an area of multitudinous small accounts, with correspondingly greater lag in collections. Further expansion seemed to threaten an intensification of this situation. What to do? Stop selling? Continue—and accept the tying up of working capital in small bundles? Neither was necessary. Through conferences with an American Credit representative, riders were added to the policy, increasing coverage of small accounts. At the same time, machinery was set up to expedite filing of claims on past due collection items. The first year of expanded activities under this plan showed the following results . . .

Vindicating the policyholder's appreciation of his situation, almost nine hundred separate accounts were filed for collection—aggregating a little less than 600 thousand dollars. Of these, almost two thirds were paid within the free service period of the policy, and the greater part of the remaining one third were paid before final settlement under the Policy. Only a very small percentage of the total original claims proved to be defined insolvencies—on this score vindicating the judgment of the policyholder's Credit Manager. Finally, a loss payment of $43,151.97 was made to this policyholder, proving the fairly substantial need that actually existed for protection of these accounts receivable.

Whether your business is large or small—whether you do business with many concerns or with a few—you will find new assurance in the knowledge that your accounts receivable are at least as well protected by insurance as your plant, your inventory, and your goods in transit. For your copy of a new booklet: "*Credit Insurance: Its History and Functions,*" write to one of the Canadian offices listed below.

CANADIAN DIVISION

American Credit Indemnity Company

of New York

Montreal, Quebec, Sherbrooke, Toronto, Vancouver, Hamilton and Woodstock

NORWICH UNION LIFE INSURANCE SOCIETY sales of ordinary life insurance in Canada totaled $10,026,945 for the first six months of 1955. This was an all-time high, and 33% greater than the total for the corresponding period last year.

CANADIAN PACIFIC RAILWAYS will introduce a new overnight schedule on the Montreal-Saint John, N.B., run which will cut traveling time by two hours. The change is effective Sept. 25. Complete dieselization of the run has made possible the time saving.

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75 THE BELL TELEPHONE COMPANY OF CANADA

K. B. JONES
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Vice-President & Chief Engineer

E. P. HERSEY
Vice-President

They Sell 'Industrial Peace of Mind'

How Warnock Hersey Safeguard Their Clients' Money

MONTREAL (Staff) — The Montreal Transportation Commission recently wanted to know exactly how long it takes for the seat of a bus driver's pants to wear through.

The answer was provided in a series of specially designed tests of uniform samples by technicians of Warnock Hersey Co., Montreal, Canada's largest independent inspection organization.

The job was a relatively routine task for the consulting firm's 500 many-skilled specialists. It was one of an increasing number of questions the versatile company is answering for Canadian business and industry.

Formed last year out of the amalgamation of Charles Warnock & Co. (established 1927) and the Hersey Laboratories (which dates back to 1888), the new partnership was last month expanded to include active association with Canadian Inspection & Testing Co. Toronto, British Inspecting Engineers Ltd., of England, and Pittsburgh Testing Laboratories, in the U. S.

With the inclusion of Canadian Inspection, Warnock-Hersey staff now has facilities in Halifax, Montreal, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton and Vancouver, as well as inspection offices at Fort William, Sault Ste. Marie, Welland, Peterborough, Truro, New Glasgow and Sydney.

Diversification is combined with speed. "When a client wants a quick check on something, the odds are that because of subcontracting, the answer will be found in many separate places," Vice-President Peter Hersey told The Post. "Under our setup we can send trained men from the nearest centre and begin work at once."

Checking for Pakistan

One example of this paying off occurred when Angus Robertson Ltd. received a power construction contract in Pakistan under the Colombo Plan. W-H engineers got a rush order: "Check the quality and packing of equipment at factories across the country." Within two weeks Warnock-Hersey could report "All is well."

It is the security which comes with knowing everything is working properly that Warnock-Hersey uses as its major selling point. The company claims it can safeguard a client's money—make sure that nothing is spent on faulty workmanship or materials. When work has begun, every stage is checked to assure that work standards have not dropped.

In this work W-H has pioneered the Canadian use of "on site" X-ray and ultrasonic testing of materials. This method is used to check solids, particularly metals used in construction work, without destroying them. At present Warnock-Hersey engineers are using ultrasonic equipment to test welding work on the Toronto General Hospital.

Previously it was impossible to check the strength of a weld on the spot without destroying it. Now, by sending through ultrasonic waves and using a special machine to listen to them on the other side, it is possible to detect flaws that might later cause collapse.

Diversity of Work

Warnock-Hersey's work covers many different specifications, stretching from testing a summer cottage owner's well water for a few dollars, to a step-by-step inspection of construction of office buildings. Here is a summary of the fields covered by the unique company:

Consultations and reports: Engineering and chemical problems; development; market research; commercial chemical development; corrosion problems; planned maintenance problems.

Construction Services: Consultations on building materials and construction designs; project management, supervision, inspection and testing during construction of highways; bridges; dams; harbors; concrete, steel and other structures; airport runways and tunnels.

Sight Investigations: Soil and rock boring; laboratory analysis and classification of soils; load bearing tests; consultation on foundation designs; compaction control using field laboratories.

Concrete and Asphalt: Testing of aggregates; control of concrete and asphalt at plant and in the field; supervision during the location of forms and setting of re-inforcing steel; supplying clerk-of-the-works; load bearing tests of buildings. Compression, freeze thaw, abrasion loss, extraction and expansion tests.

Steel and Timber: Mill, shop and field inspections; complete chemical and physical tests of steel products; ultrasonic flaw detection of steel; X-ray and gamma ray examination of weldments; grading and inspection of laminated wood components.

Coal and Coke: Proximate and ultimate analysis of coal and coke; sampling; quality certification.

Coatings: Testing of paints, varnishes, lacquers, and electroplated or sprayed metal coatings. Corrosion resistance, durability, salt fog, humidity and thickness tests.

Foods and Beverages: Purity and butter fat test of milk and milk products; protein content; cereal content; bacterial count; sucrose and reducing sugar contaminations; grain analyses; analyses of vegetable and animal oils and fats.

Metals: Nondestructive testing; ultrasonic flaw detection; X-ray and gamma ray examination of castings and weldments; audi-gauge thickness and corrosion measurements.

Mines: Inspecting equipment, head frames and mill buildings; expediting assays of precious base and nonmetallic minerals; fluorimetric uranium determinations; ore samplings.

Oil, Gas and Chemical Industries: Inspection and X-ray examination of welded pipelines and storage tanks; gauging and calibration of tanks; gas-free testing; approval of stationary and transportable pressure vessels; flash point, viscosity, dilution, sulphur, B.t.u. water and sediment tests.

Power and Public Utility: Shop and field and inspections of penstocks valves, regulating gates and turbines; certification of mechanical and electrical power equipment.

Pulp and Paper: Sampling and testing of pulp and paper; inspection and expediting of machinery and equipment.

Textiles: Abrasion resistance; tensile strength; fibre identifications; color-fastness; shrinkage; crocking, count and weight tests.

Transportation: Warnock Hersey are official chemists for CPR and carry out much of CNR's inspection work outside the country. They also serve many of the smaller railways. At present they are occupied with testing steel for CNR's new Montreal hotel. Other work: inspection of mechanical, electrical and other installations; inspection and certification of rails, rail fastenings, railway rolling stock, streetcars and buses.

Assessments of municipal and county properties to establish values and ensure equitable taxation rules.

Appraisals of property and new and used equipment for inventory, insurance purposes, mortgages, refinancing, and where sales or purchases are contemplated; also in connection with succession duties and division of estates, and as a check on municipal assessments.

These services are frequently provided to realty and other business interests in expropriation proceedings, where the company acts as an arbitrator and in the submission of expert evidence.

Product Certification: A warranty of excellence which is awarded for a specified contract to a product which has been tested and approved by Warnock-Hersey at every stage of manufacture. This is quality regulation by laboratory tests as opposed to most other product certification methods.

ANNOUNCEMENT

Canada Decal Appointment

BASIL PARFITT

who has rejoined Canada Decalcomania Co. Limited in the position of Sales Manager, according to an announcement made by F. Ralph Broad, President. Well known in decalcomania circles, Mr. Parfitt was a member of the Sales staff of Canada Decal from 1944, upon his return from the Services, until 1952.

MAGOG, Que. Catholic School Commissioners have sold $290,000 of 3 to 4% 20-year serial bonds at a net cost of 3.927% to McLeod, Young, Weir & Co. Provincial grant, $159,680. Net funded debt of the board at June 30, 1955, was $767,500 with a total grant of $191,393 applied to it. Population 12,000.

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HANDYMAN SHOW
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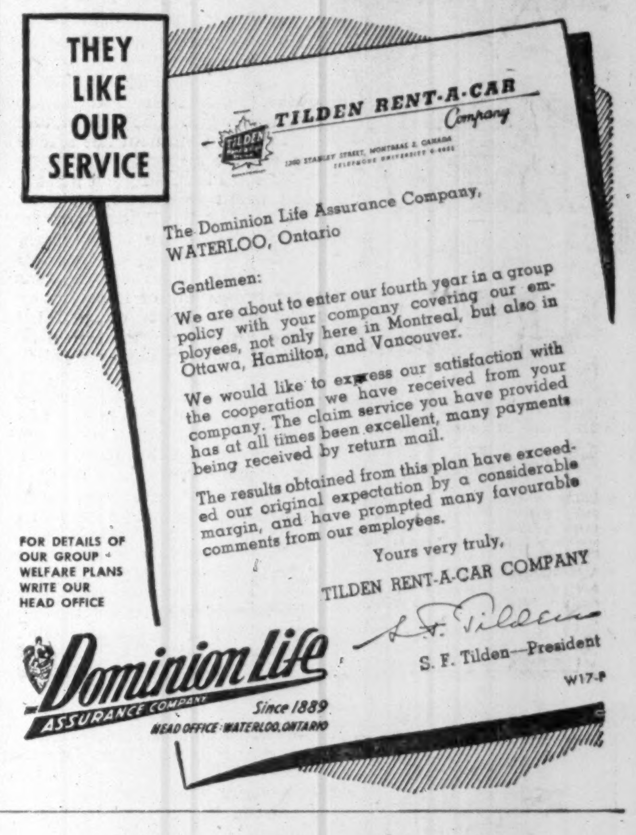
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We would like to express our satisfaction with the cooperation we have received from your company. The claim service you have provided has at all times been excellent, many payments being received by return mail.

The results obtained from this plan have exceeded our original expectation by a considerable margin, and have prompted many favourable comments from our employees.

Yours very truly,
TILDEN RENT-A-CAR COMPANY
S. F. Tilden
S. F. Tilden—President

W17-P

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A Good Name to Remember!
The EXCELSIOR INSURANCE LIFE COMPANY
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"KEEP THEM SMILING!"

An important message to firms employing from 10 to 24 people

Now your employees, too, can enjoy the benefits of Group Accident and Health Insurance through this flexible economical plan

Today you can keep abreast of large employers by offering your employees the type of group insurance plan once available only to big business.

With the flexible, economical "10-24" plan, you'll save your workers much needless worry about bills for accidents or illness in their families . . . They'll be better able to keep their minds on their jobs and turn out *more* work and *better* work. They'll be pleased at the important welfare benefits provided by your firm.

It would be to the advantage of your employees and yourself to find out more about this fine plan—especially devised by Great-West Life for smaller and medium-sized firms. Life insurance and pension benefits can be added, giving your employees *complete* group coverage.

So—"keep them smiling"—ask Great-West Life for information about our **10-24 Group Accident and Health Plan.** We'll gladly send one of our skilled Group Insurance specialists to discuss your exact needs.

For the convenience of our clients, we maintain Group Insurance Offices, staffed by specialists, in 20 leading cities in Canada and the United States. Act *now!*

Contact your nearest Great-West Life Office or mail this coupon today!

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MUTUAL LIFE OF CANADA

Dexter Construction Gets Road Contract

From Our Own Correspondent

FREDERICTON — Dexter Construction Co. has been awarded a contract for grading and graveling an 11-mile stretch on Route No. 2 between Hammond River Bridge and Coldbrook. The Saint John firm's bid was the lowest of five received, but no contract price was disclosed.

The new highway will be in the "top grade" ranking, which calls for a paved width of 22 feet or more, a width similar to that in the Trans-Canada highway system in this province, and compares with a 20-ft. width on most provincial highways.

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"EVERY SIZE THE POSTMAN CARRIES"
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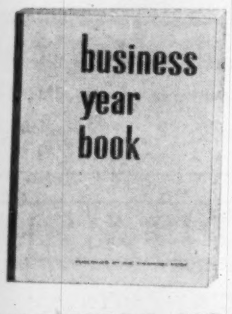
TORONTO
NO 357

How to build your sales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Mr. TUMA

Mr. HOELLIGE

New Canadian Film Maker Scoops Sport Specialists

By JON KIERAN

The U. S. competition-conscious television networks, along with TV and world motion picture firms, have been scooped financially on two of the biggest sports attractions of 1956 and this week a former immigrant chauffeur who has blossomed into a hustling Canadian film producer is making final plans to visit Australia to take advantage of his coup.

Milo Richard Tuma, who arrived nearly penniless in Toronto from Czechoslovakia via Germany five years ago, has sewed up world film and television rights for the 1956 summer Olympic Games at Melbourne, Australia. He also has acquired 16mm and TV rights for Canada and the U. S. for the winter games to be held next January at Cortina d'Ampezzo, Italy.

He swung the deals by using the age-old business principle of being there first with the most. He made his bids for coverage monopolies for an estimated $100,000 plus while all other film and TV people were sitting back waiting for the deals to come to them.

Currently Tuma and his associate, Sales Manager New Canadian Wilfried A. Hoellige, are beginning a program to capitalize on their cleverly acquired monopolies and they are making overtures to known film and television sponsors in both Canada and the U. S. They propose to sell finished film products for theatre or TV use or to license commercial cameramen and news agencies to photograph either or both Olympic gatherings.

Tuma and Hoellige are jubilant at catching the television and motion picture impresarios napping and they have high hopes their audacity will be the start of a vigorous Canadian sports and documentary film enterprise.

The stocky 37-year-old Czech who engineered the move was born and educated in Prague and prior to the war he was sports director of the Czech national newsreel. Tuma worked as a freelance cameramen and editor in Germany following the war and emigrated to Canada because he believed there were greater film opportunities here.

How He Started

His first job, however, was chauffeuring — until he learned enough English to become established as cameraman and film editor for a small Canadian film production company specializing in sports.

Hoellige arrived in Canada two years ago from Austria where he was public relations director for the Austrian tobacco monopoly—the nation's largest commercial enterprise. He took his degree in the science of public relations at the University of Vienna in 1949.

An assignment to Germany last winter to film the world hockey championships (a picture called Go V's Go) started Tuma thinking about the Olympics. An Italian film company which had acquired an international TV and film monopoly for winter games coverage offered to sublet its rights for North American distribution. Tuma snapped them up. And with the rights came crystallization of an idea; why shouldn't he tie up the summer games as the Italians had done for the winter contests.

He contacted boyhood friend Frank Jellinek, a noted Australian writer and sports editor and asked him to investigate the possibilities. Jellinek approached the owners of the Melbourne stadium in which the summer games will be held and they were interested — on the condition that an attempt be made to restrict the number of cameramen accredited.

Other conditions had to be met.

The Australian Olympic Committee doesn't have authority to sell the news monopoly but it retains the right to advise upon the acceptability of prospective purchasers. This hurdle was passed last week when the signatures of the president, senior vice-president and treasurer of the committee were affixed to the Tuma contract.

The Olympic Committee was fearful that the news pictures might be turned over to high-pressure commercial use and the restriction has been imposed that all advertising must fit the Olympic code. "There will not be the commercialization found in marathon swimming," said Sales Manager Hoellige, "where athletes are reputed to thrive on x-brand energy foods."

With the payment of a substantial retainer ("several thousand dollars") Tuma's bid was officially accepted last week and the initial sales work moved into a more intensive phase. Backing for the entire enterprise comes from Tuma's bank on a straight loan basis, he says. Since news of his negotiations leaked out one week ago he has been deluged with offers of services and money —in return for a percentage of profits—but to date all have been turned down.

Prospective customers include the commercial U. S. TV networks, the BBC in Britain or the commercial network there, CBC, the Russian TV and film service and individual corporations anxious to utilize Olympic films for public relations purposes.

Each sale will be concluded separately, Vienna-born Wilfried Hoellige says. "The American and Russian outlets will pay profit prices for films of licenses. So will the private TV operation in Britain if they desire pictures. However," he adds, "if Britain's private TV doesn't want to pay the profit price, we'll probably give rights to the BBC at cost."

Meanwhile, Tuma and Hoellige have some organizational problems to solve. They will need at least 12 of the world's best action cameramen for their project and recruiting will be on a world-wide scale. Already tentatively booked: Toronto's busy Art Chetwynd who has been making football action films for a Montreal brewery.

Another problem is transportation of film from Australia to the TV production centres of the world. Negotiations have begun between the Tuma organization and world-wide airlines but contracts will not be signed for some months.

So far none of the major U. S. television networks have approached Tuma for summer games picture rights but they will have to eventually if they want to get into Olympic coverage. The Tuma sales plan does not include the networks, he is interested primarily in individual sponsors; and major ad agencies in Canada and the U. S. have been informed of the program availabilities. The private buyers can broadcast their film as they see fit.

Enterprising Milo Tuma is confident that he has stolen an important march on the sports spectacle promoters of the world and he glories in the realization that for one year at least he will be the Olympic Games film king of the world.

More Visitors Call On New Brunswick

From Our Own Correspondent

—FREDERICTON — Motor vehicles entering New Brunswick through regular ports of entry on travelers' permits in July numbered 37,626 for a gain of 3,029 over the corresponding month last year.

Since January 1 cars entering the province through regular ports of entry totaled 87,149 or an increase of 6.3% over the corresponding seven months a year ago, and compares with an over-all Canadian increase of 4%.

In addition, 23,034 cars, mostly from Quebec, Ontario and the U. S. A., entered the province at points on the Quebec-N.B. border during July. This represents a gain of 3,094 vehicles for the same period last year.

'Canadian Packaging' Launch National Machine Inventory

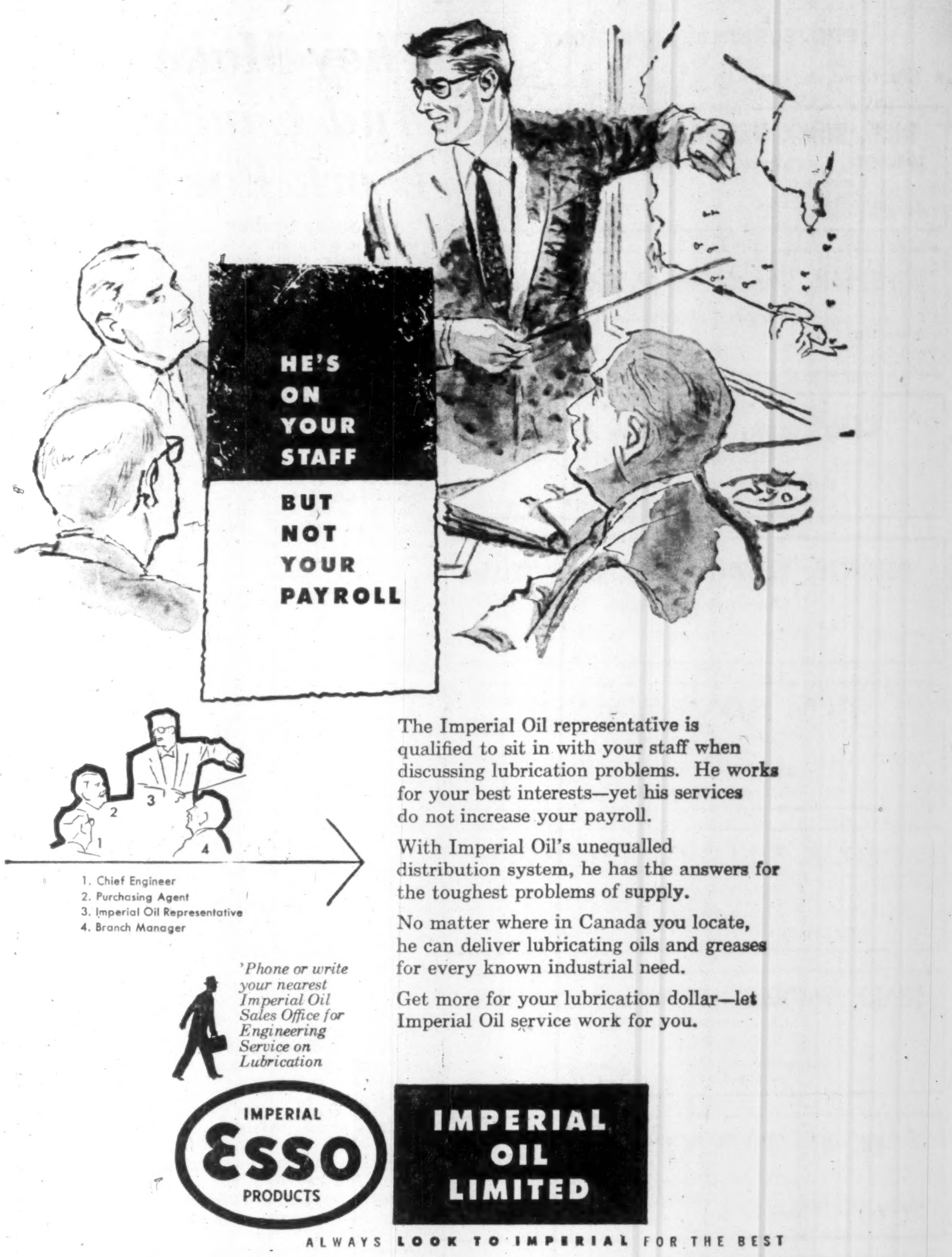
Canada's first national inventory of packaging machinery got under way this week with the mailing of the September issue of Maclean-Hunter "Canadian Packaging."

The issue contains a detailed questionnaire that will help shed valuable new light on Canada's $750 million per year packaging industry. The survey is designed to show: how much machinery is used in the Canadian packaging industry; how Canadian plants compare with U. S. operations; how much packaging machinery will be purchased within the next two years.

When questionnaire returns are analyzed by an independent agency — Core Research — the inventory will detail the broad facts about packaging machinery use across Canada for the first time. It will give average machine ages, the predominence of automatic, semi-automatic and manually operated mechanisms and it will list machines by type, make, and use and by industry.

One major aim of the inventory is to forecast the buying plans of Canada's packaging executives

"Canadian Packaging" has increased its usual September press run some 10% to ensure that extra copies of the questionnaire are available to businessmen seeking to participate in the inventory. Results will be published in the magazine's world machinery issue in January.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They Make Clowns And Candy Floss Work For Charity

By DONALD GORDON

Clowns in baggy pants, scratching imaginary fleas, this year teamed up with hundreds of Canadian businessmen — mostly service club members — in an effort to earn money for charities supporting crippled children.

The circus was Clyde Bros. of Oklahoma City, Okla. The businessmen were service club members in Central Canada who sponsored the show on a split-profit basis in their towns. The partnership added the razzle-dazzle of service club promotion to the noise, sweat and excitement of the Big Top.

Outside of the arena, the project doesn't look like much: a string of white-painted trucks, some restless animals and scattered house trailers from the circus and knots of busy and worried businessmen from the service clubs. But when the show goes on, there's all the glamour of big-time circus, and afterwards there are neat black ink figures in the account books that usually add up to a profit for everyone.

Because of the combination of a good time and a profit, service clubs like the Shrine, Canadian Legion and the Optimists are turning in increasing numbers to circuses and other shows as a painless means of raising their charity budgets. It's a way for the businessmen to enjoy themselves while doing good deeds.

The circus' charity tours started last year, with about $4,000 earned for charity, $10,000 was spent locally by the troupe, and the circus lost money.

This year there was $7,500 for charity, close to $40,000 spent locally and about $7,000 for the circus. Gross was near the $200,000 mark.

If the tour's popularity grows the way supporters hope, next year should see a gross of a quarter million with more than $25,000 for service clubs, $50,000 spent locally and $15,000 profit for circus owner Howard Suesz and business manager Tom Parker.

Just Pay Once

Other shows, such as Hammid Morton, have done the same sort of thing in Canada as long as 20 years ago, but Clyde Bros. is the first to do it on the basis of a regular annual tour with charity sponsorship.

The troupe represents the new look in the circus — a circus stripped of the undesirable barnacles (gambling, bad food and dubious sideshows) and presented in an arena where seats are safe and comfortable and everyone can see. You pay once, at the door, and put your pocketbook away for the evening.

The idea started three years ago with the Ontario Arena Managers' Association. They wrote Clyde Bros. asking for a clean family circus that would help fill empty arenas when the hockey season was over, without cleaning out the town till. Suesz and Parker mapped out the tour.

Suesz, from Oklahoma City, was a bandleader and theatrical booker before he established his circus 17 years ago. He has all the requirements of a successful operator: no nerves, a friendly disposition, a shrewd business sense and little desire to get rich in a hurry.

Parker, a Texan who leaves a trim blond wife and five children at home while he tours each year, adds a sound sense of business economics and a firm pride in what the show is doing, to the combination.

Both are Shriners and businessmen with much the same outlook as the local sponsors with whom they work. In addition, they know the ticklish ins and outs of the entertainment world.

They originally planned on losing money during the first year of their Canadian tour, while they built up an audience for the new indoor-type show. They picked their towns after surveying employment figures, railway carloadings and bank clearances and settled on St. Catharines, Niagara Falls, Toronto, Hamilton, Kitchener and Windsor.

Tour Lost Money

In their view, the tour was a success despite a $3,000 deficit on a 3½-week trip. This year they played at 19 cities, starting with Sault Ste. Marie and ending in Ottawa 7½ weeks later. This was the balance sheet for their 1955 Canadian tour.

	Total	Spent in Canada
Act Salaries	$65,000	*$35,000
Sponsors	7,500	7,500
Local Expenses	39,500	39,500
Arenas	25,000	25,000
Profit	7,000	......
Other	6,000	6,000
Total	$150,000	$113,000

*Estimates.

Local expenses included hotel bills, meals, feed and equipment, printing, advertising, gas and oil, occasional labor and promotion items usually topped by a fat telephone bill. In addition, the acts spent about half of their salaries at their various stopovers buying such items as clothing, food, souvenirs and entertainment (usually movies).

Arrangements for the show began almost a year before the tour. That was in Oklahoma City circus headquarters where Parker and Suesz booked their acts and planned their program. Then came the business of organizing the tour itself and bringing the show to each town. This involved the following circus parade:

The Circus Parade

1. About six months in advance came the booking agent to sign a contract with a service club on a profit-sharing basis.

The circus agrees to put on its show and split all profits 50-50. The service club agrees to take care of advance ticket sales.

2. Next was the contract man who arranged for an arena, animal feed, and all the other supplies needed for the show. Everything possible is bought from local merchants. In addition, the contract man lined up programs and circus posters, both printed in Canada.

3. A few weeks later, the first public relations man arrived to check on preliminary arrangements. He contacted the "auspices" and smoothed out any problems of promotion, arranged accommodation and noted any special changes in the performance the "auspices" wanted.

4. The press agent, no longer a man in a checked suit with a cigar, followed and contracted for newspaper ads, tried to "plant" circus stories in the papers and visited the various newspapers and radio stations.

5. About a month before show time, the billing crew arrived and spread the familiar gaudy circus posters throughout the district. Circus posters are a specialty of King Show Print, Estevan, Sask. There are two types: "sheets" which give the name of the circus, dates, place and time of the show in bright, big letters in sizes from "one" to "twenty-four" and "Pictorials" which feature a big colored picture of a clown or other act with the date, place, time and circus name in smaller letters.

The Tide of Promotion

6. By this time the show date was near at hand and a second public relations man came to town to check on billing, arrange radio time, interviews and spot announcements. He also checked on what the opposition was doing, booking more ads and arranging more publicity when the competition so indicated.

7. A week or so in advance, came the ticket promotional man, who helped the "auspices" with ticket sales, planned ticket sales arrangements for the arena and added to the mounting tide of promotion.

8. The final advance man was the "24-hour man" who arrived the day before to check on all arrangements. He scouted out parking space, got the feed for the animals, marked out where the equipment trucks were to go, checked safety equipment and noted rigging problems in the arena and lined up the best place to put the public address system.

When the first circus truck arrived, the "24-hour man" was waiting at the door of the arena. He handed the preparations over to the chief prop man who was responsible for "putting the show in the air."

About six hours later, the circus was rigged and ready to go. Then the performers took over, directed by the "equestrian director" or master of ceremonies and the show began.

But that picture is deceptively smooth. The circus ran into some heavy headaches during the first two years:

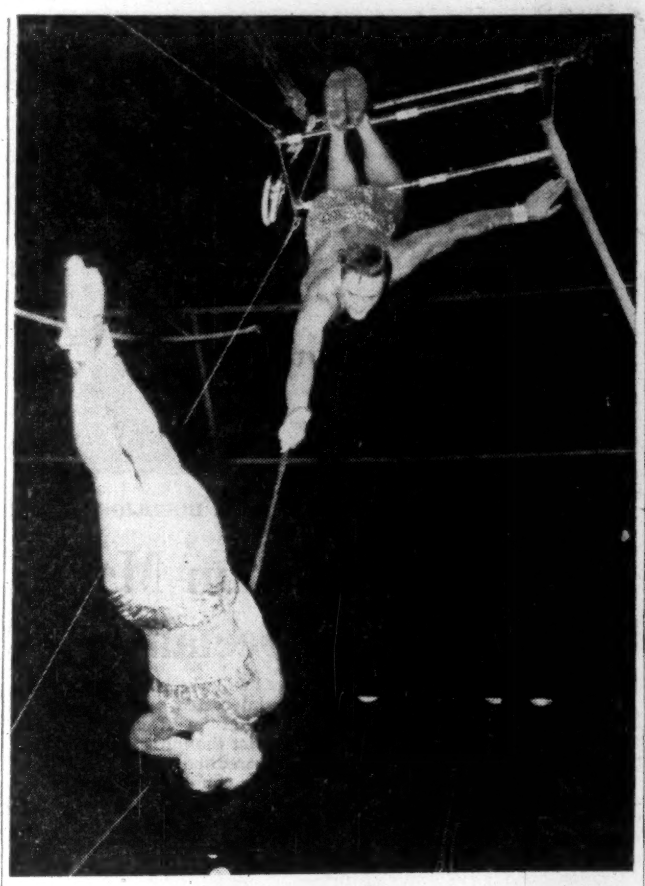
On one occasion, they were run out of town. Clyde Bros. arrived in Oshawa for a two-day stand — intended to cut expenses and "build" a town — June 13-14. Their dates conflicted with a Rotary Club street fair. At 4.15 matinee time, June 13, police arrived and said the circus didn't have the $500-a-day license required by town ordinance and ordered the show closed.

Business manager Parker says he checked twice in advance and was assured that no license would be required. Another circus, King Bros., didn't need a license for its show in Oshawa, he claims. Police stayed with the show all night and until the last trailer left the following morning. It meant a picnic in Cobourg for the performers and a more than $2,000 loss for the circus.

During another outdoor date the show was rained out. In Toronto in 1954, rain killed attendance after the circus got a break with a full-page spread in a Toronto daily. It cost the circus about $5,000 and left the sponsors with no profit to split. The circus absorbed the entire loss.

Special Fee

Playing in Toronto this year, the circus had no charity sponsor — none was willing after the rain of the previous year — and arranged a tie-up with Loblaws. Provincial inspectors immediately billed the circus $75-a-day special license fee which was waived for the charity performances. Total: $300.



Arena charges run up to $1,000 a day. A typical charge, $500 for the use of the Belleville arena for two days, is the same as the fee for the Kansas City arena with five times the seating capacity. The show lost $1,200 in Belleville.

The result?

"In Canada, arena charges and the various license fees are keeping most of the decent shows out," says owner Suesz. "Eventually only the 'grift' shows — with payoffs to everyone and all the profit coming from gambling and whisky in a back tent — will survive."

So far, Clyde Bros. is doing all right in Canada. But among the clouds on the horizon are reports that the Ontario Government may rewrite the Circus and Traveling Shows Act with higher fees and that towns may jack up their arena and license charges.

With a profit margin of just over 2%, it would only take a few increases to ruin the Canadian tour.

Royalty of Circus World

Indoor circus acts, booked for each tour at salaries ranging as high as $1,000 a week, attract the cream of the entertainment profession. For example, these were among the featured acts on Clyde's 1955 Canadian tour:

The Flying Deislers: One of the 27 high trapeze acts in show business, Ray and Juanita Deisler and Ray Humphries were booked for the show from a five-year tour of Australia, India, Arabia, France and England. The Deislers gave a Command Performance for the Queen in Sydney, Australia last year and are booked for Blackpool, England for 25 weeks next season. Their salary runs from $700 to $1,000 a week.

The Great Gretonas: The Gretonas act features father (Karl), and daughters Shirley and Gloria. Karl and his wife Margaret had their own circus in Germany before they were brought to the U. S. by Barnum and Bailey in 1929. They worked their high wire act with a succession of partners during the '30s and '40s until Margaret suffered a back injury in a fall and retired.

The Hannefords: 65-year-old "Poodles" Hanneford has been a clown all his life, starting with his family's circus in England. His specialty is bareback riding and clowning teamed up with his 27-year-old daughter Gracie, a pert blond and expert horsewoman. Poodles also does several clown routines on his own and an Australian whip act with Gracie.

The Hoffmans: Eugene Hoffman is a fourth generation circus performer. His juggling act has been on Broadway, in the Olsen and Johnson movie "See My Lawyer" and on most of the top U. S. TV shows. His parents were acrobats in Italy and came to the U. S. in 1939. Mrs. Hoffman (Klara Berosini) is the great-granddaughter of the great Blondin who walked across Niagara Falls blindfolded on a high wire.

New Relief Map Of Canada Features 3-D Eye-Appeal

Map reading need no longer be dull. Eye-appeal and easy reading are featured in a new map of Canada published by Canadian Aero Services Ltd., Ottawa—the first plastic relief map ever made of the whole country.

It gives a 3-D effect to mountains, valleys and drainage patterns, is printed in eight attractive colors, and includes data on land use, and Arctic shorelines and settlements that only recently became available.

The map, measuring 49 in. by 45 in. on a scale of one in. equals 75 miles, presents the latest idea in map-making. It it printed on heavy vinylite plastic and then formed under heat and pressure to give clear relief. A plastic surface coating prevents hand soiling and allows easy erasure of reference marks made with a wax crayon or china marking pencil. It is a three-in-one production, giving land forms, land use information and over 3,000 names. It weighs 2 lb. compared with as much as 200 lb. for conventional plaster relief models of comparable size.

The Department of Mines & Technical Surveys provided important source data in preparation of the map and assistance was also given by the Surveyor General's office and the Army Survey Establishment.

The map makes various corrections of shoreline changes in the Canadian Arctic. Prince Patrick Island was found to be 80 miles out of true position on older maps, state the publishers, and Banks Island was in error by 20 miles. It shows new communities in the Arctic like Alexandra Fiord on Ellesmere Island which is 1,000 miles from the North Pole and 2,400 miles from Ottawa It leaves out two communities which were abandoned recently—Dundas Harbor on Devon Island and Wager Bay in Keewatin district. The newly named Queen Elizabeth Islands, which include Ellesmere, Devon and others, are shown.

The map extends from Cape Columbia near the 84th parallel to Pelee Island in Lake Erie, Canada's most southerly point.

All water courses and watersheds known to early explorers are clearly shown in relief as well as mountain heights and other terrain elevations including 19,850 ft. Mt. Logan in the Yukon, which rises nearly an inch from the map. It also covers aerodromes, railways and highways.

Canadian Aero, founded in 1950, has since mapped over 500,000 miles in joint missions with Associated Spartan Air Services. First print of the new Canada map, priced at $45 f.o.b. Ottawa, will run to 3,000.

Wood Pulp Output Hits New Highs

MONTREAL (Staff)—Canadian wood pulp soared to a new record high of 5,714,207 tons in the first seven months of this year, 227,586 tons higher than output of 5,486,621 tons the like period of 1954.

Increased output of mechanical pulp and all chemical grades, excepting dissolving and special alpha, contributed to the new high, the Canadian Pulp and Paper Association reports. Mechanical output was 3,115,258 tons for the seven months, up 57,186 tons over last year while chemical grades output was 2,541,386 tons compared with 2,369,985 tons in 1954.

Total pulp output for July was 795,508 tons against 792,145 in the same month of 1954.

Exports of Canadian pulp in the first seven months were 1,346,877 tons compared with 1,224,928 tons in the same period last year. July exports were 194,179 tons (174,173 tons in 1954).

Some 4,353,313 tons of pulp were consumed in Canada in the first seven months against 4,214,020 tons in the same period last year. Domestic consumption in July was 603,474 tons in 1955 (614,402 tons in 1954).

Bathurst P & P Half Year Net Up

MONTREAL (Staff)—Bathurst Power & Paper Co.'s estimated consolidated net profit for the six months ended June 30 totaled $1,413,587 compared with $1,119,922 for the like period of 1954.

Net earnings amounted to $3,316,106 against $2,796,575. Depreciation and depletion rose slightly to $635,279 from $580,880 and reserve for taxes was higher at $1,267,240 ($1,095,773).

Current assets at June 30 including cash and marketable securities of $4,602,947 amounted to $18,239,685 and current liabilities were $6,419,472.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

CPR

Canadian Pacific Railway shares trading recently at $33½ or 109% above UV level. Could rise another 67% before reaching OV level. Price is 17.3 times 1954 earnings. Yield is 4.48%.

Net revenues for first seven months of this year up 39% or $4,141,315 from same period of last year. Reflects improved business, sound economy measures and no sudden rise in costs due to increased wages. There have been no major wage awards this year.

Gross revenue up 3.93% or $9,538,070 to July 31. Past three months' gross has made a better showing than in the earlier part of the year. It was up 2.22% in July, up 10.4% in June, up 8.34% in May. It was down somewhat in April and February and almost steady in March.

At same time, Canadian car loadings climbed 9% from Jan. 1 to Aug. 14. However, new grain movement problem too recent to be reflected in statistics. Lakehead elevators understood plugged with grain and no boats available for shipments, so rail business down.

For first time in years, understood passenger revenues up reflecting big drawing card in new trains. Estimated revenue from this source perhaps $750,000 for year if trend continues. Outlook here good because of continuing heavy bookings. Good earnings seen for Consolidated Smelters (51% owned by CPR) should help boost earnings for CPR this year.

Canadian Pacific Airlines should do better through acquisition of TCA's Toronto-Mexico run. It opens new possibilities for developing tourist traffic at same time, company has disposed of three flight services which were thousands of miles away from main CPA overhaul and maintenance base in Vancouver. Routes disposed of involved chiefly Quebec services.

CPR also sold its interest last month in Union Steamship Ltd. hit by strike this year.

Cominco

Consolidated Smelters trading at recent $38¾ or 72% above UV level. Could rise another 24% before reaching OV level. Selling at 25 times 1954 earnings. Yield based on 1955 dividends of $1.55 is 4%. Of the $1.55, 75c was appropriated out of 1954 earnings.

Good earnings record to date this year reflected in extra dividend of 40c in July this year compared with 20c in July last year. There is every likelihood stronger earnings position will be maintained for balance of year and 1955 earnings will be up sharply from $1.55 last year.

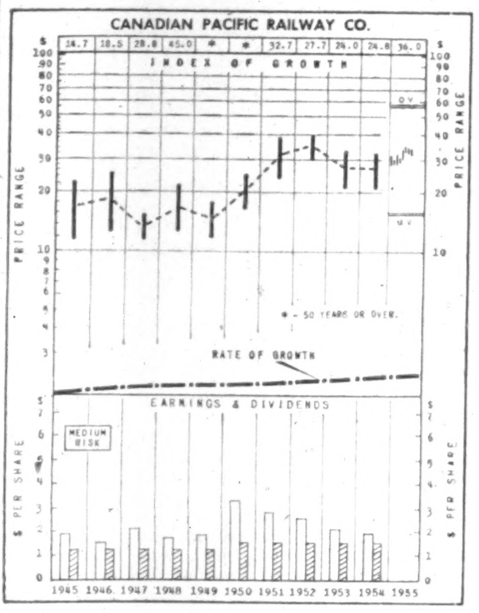
Chief reason for higher earnings has been continued strength in lead-zinc market. Zinc, as an example, used in autos where production booming. Seems to be no easing of demand for either metal.

Production of Trail zinc plant at full capacity. This has helped earnings. During depressed zinc demand period last year output curtailed about 25% and continued so until early this year.

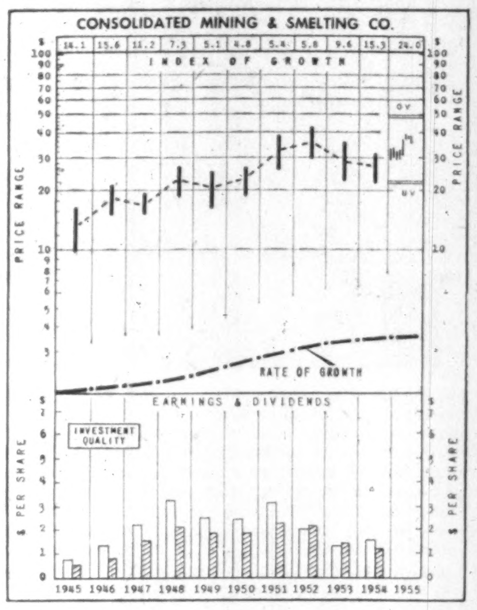
Another favorable factor is the start-up this last May of the HB mine near Salmo, B.C., which will supply additional lead-zinc. Federal Government is studying the possibility of financing a $50 million railway to connect Pine Point in the Northwest Territories with Grimshaw, Alta. A Smelters subsidiary has developed almost to production stage at Pine Point lead-zinc property. Further development awaits transportation.

Fertilizer sales which were active in the spring, slumped in usual summer trend but expected to pick up toward the latter part of this month. Total capacity for high analysis fertilizers around 800,000 tons annually.

One minor adverse factor indicated recently. Despite continued U. S. Government lead-zinc purchases, producers' stocks increased in July, reversing the trend of stock depletion.



WHY SELECTED: CPR is an excellent medium for broad participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾ acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest-cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Defense Contracts

During the period July 16 to July 31, defense contracts awarded to Canadian industry totaled $9,477,252, including $3,919,463 awarded by Defense Construction (1951) Ltd. Here is a list of all contracts above $10,000, except those on the classified list:

Contractor	Commodity	Value
Admiral Sanitation Ltd., Toronto	cleaning equipment	$ 36,042
Anderson Coal & Construction Ltd., Moncton	dump trucks	10,000
Aro Equipment of Canada Ltd., Toronto	aircraft oxygen eqpt.	19,600
Atomic Energy of Canada Ltd., Ottawa	radiation detection eqpt.	27,360
Aviation Electric Ltd., Montreal	aircraft oxygen equipment	174,831
Burns & Co., Saint John	meat	18,466
Gordon Campbell Ltd., Vancouver	clothing	18,544
Canada Packers Ltd., Halifax	dairy products	42,000
Canada Packers Ltd., Montreal	meat	12,110
Canada Packers Ltd., Saint John	meat	71,315
Canada Packers Ltd., Toronto	meat	60,129
Canadair Ltd., Montreal	airframe spares	150,000
Canadian Arsenals Ltd., Ottawa	investigation of production	10,000
Canadian Arsenals Ltd., Ottawa	practice ammunition	10,000
Canadian Arsenals Ltd., Ottawa	ammunition	983,800
Canadian Dressed Meats Ltd., Toronto	meat	11,672
Canadian General Electric Co., Toronto	communication equipment	25,581
Canadian General Electric Co., Ottawa	aircraft engine test equipment	11,364
Canadian Johns-Manville Co., Port Credit	asphalt shingles	10,360
Canadian Line Materials Ltd., Ottawa	tape relay equipment	32,409
Canadian Line Materials Ltd., Ottawa	tape relay equipment	127,106
Canadian Salt Co. Ltd., Winnipeg	sodium chloride	12,991
Canadian Westinghouse Co., Hamilton	repair of ship's machinery	14,641
Cleveland Container (Canada) Ltd., Prescott	ammunition containers	178,000
Cleveland Container (Canada) Ltd., Prescott	ammunition containers	37,658
Computing Devices of Canada Ltd., Ottawa	modification of aircraft wing	119,000
Confederated Foods of Canada Ltd., Delta, Ont.	maple syrup	55,368
Continental Paper Products Ltd., Ottawa	paper products	10,210
Coppley, Noyes & Randall Ltd., Hamilton	clothing	131,046
Geo. W. Crothers Ltd., Toronto	technical publications	83,821
S. Cunard & Company, Halifax	coal	111,600
Dahl Brothers (Canada) Ltd., Toronto	wire rope	13,464
Dominion Bridge Co., Montreal	antenna	27,400
Duro Metalwares Ltd., Hamilton	garbage cans	25,581
Electromechanical Products, Agincourt, Ont.	electronic test equipment	48,955
Electronic Laboratories of Canada Ltd., Vancouver	communications installation	10,690
Field Aviation Co., Oshawa, Ont.	parachute spares	10,465
Foundation Maritime Limited, Halifax	hydrophone towers	69,325
J. R. Gaunt & Son (Canada) Co., Montreal	clothing accessories	11,008
Graham Bell Ltd., Streetsville, Ont.	ammunition containers	62,222
Halifax Shipyards Ltd., Dartmouth	ship refitting and docking	58,761
Hampton Manufacturing Co., Quebec	clothing	136,477
Hampton Manufacturing Co., Quebec	clothing	93,210
Hampton Manufacturing Co., Quebec	clothing	112,336
Healy & Co., Halifax	coal	20,533
E. Hoffman Machinery Supply Co., Toronto	shaping machines	10,574
Ideal Upholstering Co., Montreal	mattresses	74,340
Imperial Oil Ltd., Ottawa	aviation turbine fuel	401,384
International Harvester Co. of Canada, Hamilton	ration van trucks	16,115
William J. Kerr, Jr., Chatham, N.B.	rental of tractors	10,000
Mall Tool Ltd., Toronto	pneumatic screwdrivers	14,007
Maritime Telegraph & Telephone Co., Halifax	erection of telephone	50,337
Meunier Inc., Iberville, Que.	laundry services	32,000
J. Milton Limited, Kamloops, B.C.	coal	17,400
C. W. Morris, Hamilton	signal lamps	18,977
Muirhead Instruments Ltd., Toronto	ships' communication equipment	60,986
New Method Laundry Ltd., Winnipeg	laundry	12,000
Northern Electric Co., Ottawa	electronic equipment	11,707
Northern Electric Co., Ottawa	communication equipment	67,296
Northern Electric Co., Ottawa	airport surveillance	851,386
Royal Metal Mfg. Co., Galt, Ont.	office furniture	10,479
Royal Metal Mfg. Co., Galt, Ont.	furniture	15,511
Rudel Machinery Co., Montreal	automatic bar machine	26,944
Rumfords Laundry Ltd., Winnipeg	laundry services	10,000
Russel-Hipwell Engines Ltd., Owen Sound, Ont.	ships' spare parts	10,474
J. M. Schneider Ltd., Kitchener, Ont.	dairy products	11,600
Sehl Engineering Ltd., Kitchener, Ont.	ammunition containers	28,929
Sehl Engineering Ltd., Kitchener, Ont.	ammunition containers	19,633
Shell Oil Co. of Canada Ltd., Toronto	aviation gasoline	32,130
Sheridan Equipment Co., Leaside, Ont.	excavator cranes	104,038
Spartan Air Services Ltd., Ottawa	storage of helicopters	60,000
Sperry Gyroscope Co. of Canada Ltd., Montreal	aircraft instruments	41,562
Standard Telephones & Cables Mfg. Co. (Canada), Montreal	electronic equipment	16,348
Swift Canadian Co., Saint John, N.B.	dairy products	19,107
Swift Canadian Co., Moncton, N.B.	meat	41,954
Sykes Tool Corp., Toronto	hydraulic bevel gears	19,110
Traders Manufacturing Co., Montreal	clothing	12,448
Transocean Machine Co., Montreal	milling machine	10,537
United Co-operatives of Ontario, Toronto	dairy products	11,400
Siegmund Werner Ltd., Montreal	ships' furniture	25,198
Wild of Canada Ltd., Ottawa	autograph plotting machine	49,428

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.
July 16-31, 1955

Contractor	Commodity	Value
Bedard-Girard Ltd., Ottawa	rewiring and relighting	16,800
Bedard-Girard Ltd., Ottawa	new transformer vault	15,363
Bergerville Estates Ltd., Quebec	QM and technical stores	245,974
Borgstrom Brothers Ltd., Clarkson, Ont.	grading, topsoiling	66,490
Brant Construction Co., Brantford, Ont.	concrete floor	14,769
Burns & Dutton Concrete & Construction Co., Calgary, Alta.	improvements to sewage disposal plant	14,980
Canadian Comstock Co., Ottawa	electrical distribution system	529,200
Canadian Engineering & Contracting Co., Hamilton	pump house	21,273
George Cashman Ltd., Ottawa	repairs reinforced concrete beam	14,650
Ellis-Don Ltd., London	gate houses	666,666
Foundation Maritime Ltd., Halifax	training building	916,718
Grinnell Co. of Canada, Montreal	fire protection system	14,271
Peter Leitch Construction Ltd., Winnipeg	officers' mess	196,700
H. J. McFarland Construction Co., Picton, Ont	concrete paving road	413,489
National Painting & Decorating Ltd., Toronto	exterior painting	15,210
National Painting & Decorating Ltd., Toronto	interior painting of dormitories	15,625
Richards-Wilcox Canadian Co., London, Ont.	garage doors	15,887
Smith Brothers & Wilson Ltd., Vancouver	lecture training building	509,456
Stephens Construction Ltd., Sydney, N.S.	buildings	35,800
Universal Construction Co., Winnipeg	road work, paving	169,142
Walker & Hall Ltd., Halifax	replace loading ramp	11,000

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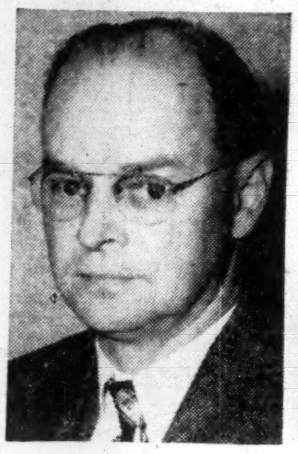
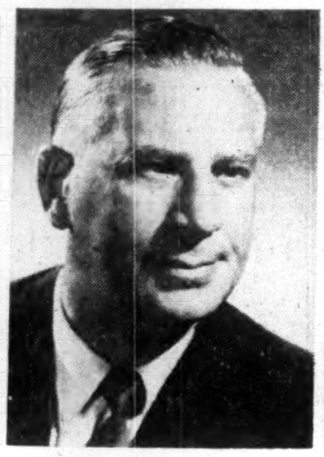
Here Are Regional Red Feather Chieftains

PAUL H. PLAMONDON is chairman of the 10th annual campaign of the Quebec City Community Chest. Mr. Plamondon, 45, was born and educated in Quebec and his business interests are primarily confined to that province. He owns and operates a large ladies' clothing store and he sits on the boards of several medium-sized corporations, including an insurance company, La Solidarité, a popular restaurant and a Laurentian resort. He has been connected with the Chest for 10 years and he is past president of the Quebec Chamber of Commerce and the Quebec City Retail Merchants' Association.

C. DOUGLAS KIRBY is again general chairman for the Saint John District Community Chest. Mr. Kirby, a wartime navy officer, heads Angus-Miller Ltd., one of New Brunswick's largest insurance brokerage firms. He was educated at Acadia University, Wolfville, N.S. and has been in the general insurance business since 1933. Mr. Kirby is a past president of the YMCA's men's service club and he was chairman of that association's financial appeal last year. He is a director of the N. B. Safety League and is past president of the Insurance Agents' Association of N. B.



E. D. VANCE vice-president and general manager of the Bay State Abrasive Products Co. (Canada) Ltd., has been named campaign chairman for the 1955 Community Chest appeal of Brantford and Brant County. Mr. Vance was born and educated in Ohio and he is a graduate of Ohio State University with a degree in ceramic engineering. He first worked in the U. S. grinding wheel industry. He moved to Canada in 1939 to become general manager of his present firm. He is active in civic affairs and served as president of the Brantford Kiwanis Club in 1950 and he was president of the Board of Trade in 1953.



J. B. BECKER is the joint campaign chairman for Montreal's Combined Jewish Appeal. He was one of the Appeal's most active workers during the 1954 campaign. At that time he was chairman of the important Special Names division. He also took an active part in the 1953 campaign and he has also participated in the United Israel appeals. Mr. Becker is noted for his campaign oratory and he is in constant demand as a speaker at philanthropic meetings. He has been a member of the B'nai B'rith organization for more than a quarter century.

Q. H. COOK is campaign chairman for the Galt Community Services campaign in 1955. Mr. Cook is manager of the Royal Bank of Canada at Galt and he will be marking his 35th year of service with the bank in October. He was born at Kerwood, Ont. and was educated there and at Strathroy prior to joining the bank staff. He has been active in service organizations for some years and was a Rotary member for 13 years. He is a past president of Rotary's Aylmer branch. He is former vice-chairman of the Belleville Crippled Children's Committee.

CNR Lets Joint Track Contract

MONTREAL (Staff) — Two construction companies have received a joint contract for work on the first 66 miles of the new CNR line from St. Felicien to Chibougamau. Work is to begin immediately.

The CNR award was made to Therrien Construction Co. and the McNamara Construction Co. Work involved includes clearing, grading and installation of culverts, trestles and substructures of bridges for the 66-mile section of the line from St. Felicien to Chigoubiche Lake.

The new line from the Lake St. John district will link up Chibougamau with a western section now being built from Beattyville and connecting with the CNR transcontinental route. Contract figure and completing date were not disclosed.

When completed, the branch line will stretch a total of 288 miles in an arc from Beattyville through Chibougamau to St. Felicien, tapping areas rich in mineral and forest wealth. It will give the Lake St. John region and the port of Chicoutimi on the Saguenay River, a hinterland stretching to Abitibi near the Ontario border.

Cost of the entire line has been estimated at $35 millions.

ASBESTOS, Que. Catholic School board has sold $245,000 of 3% to 4% 20-year serial bonds at a net cost of 4.137%. Successful bid was made by Belanger, Inc., one of two submitted. Provincial grant, $95,163. Net funded debt of the school board at June 30, 1955, amounted to $453,000, and total grant of $54,000 applied to it. Population, 9,975.

How CBC Spends $125,000 To Test Listener Reaction

The CBC is spending $125,000 a year to find out whether anyone likes it.

The recently formed Division of Audience Research represents the culmination of more than 20 years of searching for a means of finding out what sort of people listen to radio and television in Canada, what they like, and what the CBC can do about it. Its supporters expect it will more than pay for itself by giving producers, advertisers, program planners and CBC executives accurate and dependable data on radio and TV never before available in the Dominion.

They also feel the corporation can do the job better than any private agency.

The critics think the idea is a foolish waste of CBC money on a project of doubtful value. They argue that U. S. data, backed by the average radio executive and advertising man's experience and private research agencies can do the job more efficiently and more cheaply.

The division emerged from a study of market research requirements in Canada by E. M. Weir, former commercial manager of the CBC, at the request of the corporation. Acting as a special consultant, Weir recommended that the division be set up with a qualified staff to provide needed data on audience reactions and preferences for broadcasters and their sponsors.

To a great extent, TV provided the impetus for the actual formation of the research group. With TV the costs of production are so much greater that producers and sponsors can't afford to gamble with their shows.

Private research agencies were considered capable of providing data, but it was felt that analysis could only be done by a group within the CBC familiar with CBC problems and policy.

Audience Research was set up in January, 1954, with the appointment of radio veteran Neil M. Morrison as director, directly responsible to the CBC's general manager.

No Useful Guide

Morrison was given a clear field. No one knew exactly what Audience Research was to do and the peculiarities of Canadian broadcasting — regional problems, limited budget, two languages, U. S. fringe influences for example — meant that U. S. and British research experience couldn't provide much guidance.

After talks with other researchers, CBC production staffers and advertisers, Morrison decided two main jobs were the most important.

(1) To find out how many people listen to or watch what programs at what times.

(2) To find out how people react to specific programs or types of program. This involves questions like these: What do people like or dislike and why? Do programs actually accomplish what they set out to do (entertain or inform)? Are the interests of special groups actually catered to in special programs for teen-agers, farmers, women, sports fans, etc? How do commercials get across to the listener or viewer?

The next step was the organizing of staff—a job still going on. Lois Rae, a Cambridge graduate in modern history who worked for The Royal Institute of International Affairs, The British Information Library and the National Film Board, was hired as assistant to the director in March, 1954. Others hired during the first year included research statistician Raymond Lewis who had eight years' experience with DBS, Dr. Kurt Lang, a sociologist and former assistant professor at Miami University who has specialized in communications research, Patricia Cockburn, commerce graduate from University of British Columbia who worked for DBS and the B.C. health department and Monica Southey, librarian, formerly with the Aluminum Co. and the U.S. Air Force in England.

This year a Toronto office was set up under J. A. Patton, a social psychologist, to work directly with program planners in testing and evaluating radio and TV shows.

The Halifax Study

In December last year, Audience Research made a detailed study in Halifax to determine radio listening habits and preferences in the area before the CBC's TV station went on the air. The sample of 640 households, selected at random, produced useful information about radio listening habits that the CBC never had before. Shortly, Audience Research plans to go back into the area to find out what effect TV had on the radio habits of Halifax.

Another comparative survey on radio and TV was undertaken in July this year during the broadcast of the St. Jean Baptiste parade in Montreal. The study came up with some surprising information. It was found that 73% of the households in Montreal had TV sets (higher than expected), most people watched the parade on TV and the TV broadcast held its audience throughout the broadcast. The total radio audience on all seven Montreal radio stations was less than 10% of the total listening and viewing audience.

Last spring, when the CBC televised a week-end series of public affairs discussions put on by the Canadian Institute on Public Affairs in Toronto, Audience Research staffers were on hand in the audience and at TV sets to watch reactions and determine what parts of the shows could be made more effective in the future.

With a large slice of the audience switching to popular TV shows, CBC planners wanted to know what sort of programs would appeal to the minority audiences left for radio. Audience Research data was aimed at providing facts on which to base the program decisions. One result was the inclusion of more music and special interest programs on radio schedules than had been carried when radio had the mass audience.

The current budget allocates $100,000 to Audience Research under sound expenditures and $25,000 under television. Of the total, about half is being spent for data and services from outside organizations — partly because Audience Research hasn't the staff for detailed collection work and partly because, to date, some research work can be done more cheaply by the commercial organizations.

It is expected that the division eventually will do most of the CBC program testing and research work itself, relying on commercial organizations for audience ratings services and other similar data.

Housing Sales, Prices Higher

Increased volume of real estate transactions with new home selling prices ranging up to 5% ahead of last year is forecast for this year in a survey of 39 Canadian cities by the Canadian Association of Real Estate Boards.

The survey indicates a higher rate of residential construction than in 1954. Real estate operators report commercial properties meeting about the same demand and going for about the same prices as last year. Prices for older homes are estimated down about 10% from last year.

By regions, the Maritimes and Quebec report new home prices are about 5% ahead of last year while farm land and commercial properties are strong in Ontario. On the Prairies, a sales drop in farm land is predicted with a compensating increase in commercial properties at steady to higher prices. New homes and commercial properties are both reported to be higher in B. C.

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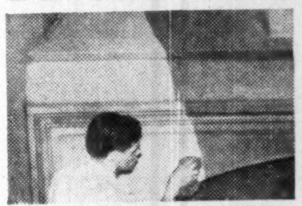

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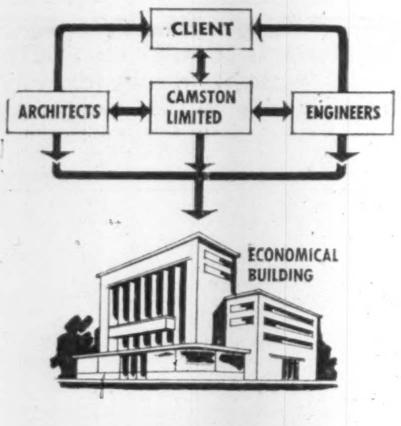

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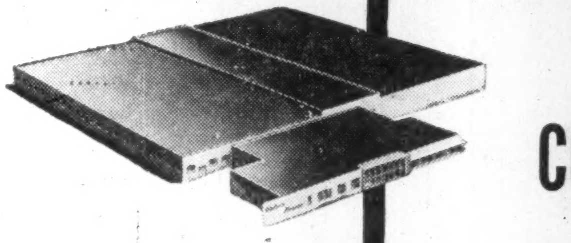

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How Swiss Have Captured 75% of Canadian Watch Imports

MONTREAL — (Staff) — The Swiss watchmaking industry today commands about 75% of Canada's annual $8 millions in watch imports. What makes it tick?

For one thing, the craftsmanship of the Swiss watchmaker working in a world invisible to the human eye.

With his powerful eyeglass, he machines intricate parts to fine tolerances of microns — a millionth of a meter—which look like tiny grains of sand. His microscopic exploits have included engraving of the Lord's Prayer on the head of a pin.

Standard components of his complex timepieces are screws so tiny that 30,000 barely fill a thimble, "hair springs" one third as thick as human hair, and jeweled-lever escapements that can only be fitted into the movement with tweezers, yet produce nearly 500,000 ticks a day.

In Canada, Swiss watches continue to hold a commanding position, although the industry is watching closely the swift and continuously growing German threat in this market, especially for popular priced products.

In 1954 watch goods imported into Canada amounted to $8,217,782. Switzerland was the undisputed leader, accounting for approximately 75% of the total.

In the first quarter of this year, total value of watch goods imports amounted to $1,413,815 of which Switzerland accounted for 70.7% or $999,830 compared with 73.5% of the total $1,889,655 in the same period of 1954.

Trade Wheat For Time

The general trade story involving Canada and Switzerland is wheat for watches. Canada has a favored balance with the approximate score: $2.50 for $1. The Swiss say it runs at $3.50 for $1.

The disparity is the result of a difference in definition. For one thing, the Canadian Government's estimate doesn't include shipment cost while the Swiss does.

Also, movements originating in Switzerland and arriving in Canada from the U.S., or Germany are considered as only imports from the latter country.

The trend today is towards less expensive watches. This impulse originates from the "bargain hunting consumer" and is accelerated by trade competition for the consumer dollar.

"This oddly enough seems to be making it tougher for people concerned with a popular price level," one watch importer told the Post. "The field is so competitive that trade conditions have become uncomfortable."

Other recent trends:

—Considerable increase in the number of men's automatic watches sold.

—A slight increase in calendar and alarm watches.

—More small automatic watches for women.

Pricewise the markup on a high price watch from wholesale to retail level often runs at 100%.

The cost of providing first-class service in the guarantee period forms part of the price tag.

In the lower class watch field the markup is generally smaller, but some quarters suggest that the profit margin is so narrow these watchers can't be given adequate servicing although they are under guarantee.

The Swiss watchmakers are primarily concerned with providing quality watches with a heavy emphasis on new style trends.

Granddaddy of Swiss associations is the Chambre Suisse de l'Horlogerie (the Swiss Watch Chamber). Sub-organizations include the Federation Suisse des Associations de Fabricants d'Horlogerie, better known as the F.H., which maintains quality standards and enforces marketing regulations and carries out international advertising and publicity, etc.

Working along side the F.H. is Ebauches S.A., which unites 18 manufacturers of "rough movements."

Another organization is U.B.A.H. representing the 19 manufacturing groups which produce watch parts. It too is part and parcel of the Swiss watch industry which has helped transform a semi-barren count of 1,600 sq. miles into a country with one of the highest standards of living in Europe.

BOOKS FOR BUSINESSMEN

CHARTING THE COMPANY'S FUTURE, No. 108 of the Financial Management Series, published by the American Management Association, New York, 52 pp. $1.75.

Financial control and profit planning experience of three major U. S. corporations contained in this booklet could be used as a guide to planning, forecasting, and control of Canadian businesses.

Firms taking part in the study were Continental Can, General Foods, and American Machine & Foundry. Executives from these firms show how their finance departments consider their over-all responsibility in the fields of planning and control, particularly in the light of recent trends toward diversification and expansion.

Of interest to executives planning the introduction of consumer products to the Canadian market is N. J. Curran's analysis of the forecasting methods used by General Foods prior to the introduction of that company's instant coffee product.

* * *

GUIDES TO STRENGTHENING THE SALES EFFORT & BROADENING THE SALES DEPARTMENT'S ROLE, Published By American Management Association, New York, $1.75 each.

These booklets consist of a series of papers presented by leading U. S. businessmen on various phases of the successful operation of a large company's sales department.

Four company presidents — Lynn B. McKnight, Chain Belt Co.; H. E. Chiles, Jr., The Western Co.; Irving Osborne, Jr., Cornell Paperboard Products Co. and James E. Robison, Indian Head Mills, Inc.—indicate what they expect from sales management. Among the topics discussed are: sales management's responsibility to keep production lines operating, relating sales planning to over-all company objectives, developing a profit viewpoint in the sales force, and the role of the sales department in product development.

A paper by Judson S. Sayre, president, Norge Division, Borg-Warner Corp., looks into the future to preview "The Sales Manager's Job in the Next Decade." He foresees that the sales executive's role will be a much broader one, with greatly enlarged responsibility, opportunity, and authority.

The outside agencies that may be useful to the chief of sales are discussed in two papers: "When and How to Use a Management Consultant" by Robert F. Dick, vice-president and assistant to the president of the Illinois Tool Works, and "Are You Getting Full Use of Your Advertising Agency?" by Marion Harper, Jr., president of McCann-Erickson, Inc.

Sales staff problems are discussed in "The Effective Use of an 'Assistant to' the Sales Chief" by F. H. Roby, vice-president, sales, of the Square D Co., and "Developing a Communications Program that Stimulates Salesmen" by George Nelson.

Two papers, "Merging New Product Lines into Your Sales Organization" by Lloyd A. Hatch, vice-president of research and product development of the Minnesota Mining & Manufacturing Co., and "Reviving a Lagging Sales Curve" by William R. Dixon, assistant general sales manager of the Dow Chemical Co., discuss new product promotion.

* * *

THE PRIVATE DIARY OF A PUBLIC SERVANT, by Martin Merson, The Macmillan Co., 1955; 171 pages; $3.00.

Glimpses into the story of the International Information Administration, the agency responsible for the Voice of America and other information projects of the U. S. government, are provided by this book. The author was a special consultant with the agency during the period of the "book-burning" controversy concerning overseas information libraries in 1953.

Written in the form of excerpts from a diary, the book points out some of the difficulties faced by businessmen when they go into government service. The author cites the problems of political expediency which led to the shelving of several agency projects following criticism by U. S. senators and congressmen. While lacking in documentation, the book provides a quick and easy-to-read glimpse into one aspect of government operation.

SOUTHERN UNION OILS LTD. has received payment covering 50,000 shares at 50c per share, comprising part of option on 100,000 shares granted to company's managing director under agreement. Issued capital is 1,890,004 shares, leaving 1,609,996 shares in treasury.

ARCAN CORP. has issued an additional 100,000 n.p.v. shares.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SILVER-MILLER MINES had an $85,866 loss in the year ended April 30, 1955, but an operating profit of approximately $145,000 was realized in the three months ended July 31, 1955, against only $36,173 a year earlier.

Production for the latest three-month period is estimated at $480,000. In the year ended April 30, 1955, production had moved up to $1,722,575 from the previous year's $1,118,308 but this had been offset as far as earnings were concerned by increased development and maintaining and adding to plants and equipment.

The price of silver advanced in March, 1955, and is expected to have a considerable effect on the current year's profits.

Ore reserves were maintained at the three operating mines, despite increased production rates, it is stated.

Outside property acquisitions secured during the year included 720 acres in the Tashota area, 920 acres next to Sylvanite, 40 miles north of Sault Ste. Marie, and 1,440 acres in Kamiskotia area. Since the end of the year 25 lithium claims were staked in the Barbara Lake area, Northwestern Ontario, next to Noranda, 36 claims in the Otter Lake area north of Sault Ste. Marie and a 50% interest has been acquired in 4,160 acres in the Gerido Lake area. The company expects that an action against J. W. Tovell, Maxwell Brown, Paul H. Griffith and S. J. Rudolph will be proceeded with this fall.

INCOME ACCOUNT

Years ended Apr. 30:	1955	1954
Metal prod.	$1,722,575	$1,118,308
Less: Oper. exp.	1,703,414	1,077,139
Oper. profit	19,161	41,169
Add: Misc. income	1,335	4,379
Less: Deprec.	106,362	99,732
Taxes	......	344
Net loss & deficit	85,866	54,528
Earned per Share	d$0.017	d$0.011
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$20,563	$97,180
Accts. rec.	261,334	102,043
Concentrates	119,864	149,147
Stores & supplies	69,369	69,106
Total curr. assets	471,130	417,476
Hydro dep.	3,250	500
Invest. La Rose	......	■42,500
Misc. assets	23,618	27,099
Mine devel. exp.	545,458	468,382
Other invest.	24,568	30,343
Mining claims	1,020,103	1,010,329
Bldgs. & equip.*	689,693	735,380
Total assets	2,777,820	2,732,009
Bank loan	10,000	......
Accts., etc., pay.	165,107	100,384
Taxes pay.	......	9,685
Total curr. liabs.	175,107	110,069
Capital stock‡	2,472,265	2,337,265
Earned surplus	130,448	284,675
*After deprec. of	357,004	226,054
‡After stk. disc.	2,466,916	2,451,916
■Agreement re sale of property in default.		
Working capital	296,023	307,407

OPERATING STATISTICS

	1955	1954
Tons milled	126,304	73,821
Average recovery	$13.64	$15.15

CANADIAN COLLIERIES had a net profit of $48,893 in the year ended March 31, 1955, as against $108,246 a year earlier. Working capital declined moderately from $1,525,862 to $1,126,289, but sale of 125,000 treasury shares in June, 1955, netted $1,156,250.

Additional cash was raised to cover cost of further proven oil and gas lands and drilling of such acquisitions. The company's share of proven lands acquired at the June 14 Government auction was $295,000.

Through its 13 1/3% interest in the Seaboard group, and other interests, Canadian Collieries continued active in the oil business. No new discoveries are reported but the company now has interests in approximately 220 wells in the Pembina-Buck Lake field with further drilling programmed of 330 wells a year until completion of approximately 900 wells.

Revenue from producing wells is expected to exceed cash outlays for drilling, etc., by 1957. In addition approximately 90 wells have been drilled on the 480,000 reservation acres in which a 0.47% gross royalty is held.

"While I do not wish at this time to increase my previous estimates that your company's share of reserves in the Pembina area will exceed 20 million bbls., I do feel that it is conservative," President N. R. Whittall reports.

Coal production totaled $508,606 tons with output at the T'Sable River mine, Comox district, Vancouver Is., stepped up to 900 tons a day. Alberta mines gave satisfactory recoveries. Exploration is reported to have found new coal reserves on both Vancouver Island and at the Foothills mine in Alberta but outlook for the coal industry is stated to continue unfavorable.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Sales	$4,892,309	$4,187,548
Add: Other inc.	66,638	234,724
Gross income	4,958,947	4,422,272
Net earnings	310,030	321,734
Less: Deprec.	201,594	177,129
Expl. & dev. exp., etc.	59,543	......
Bond interest	*	36,359
Net prof. & surp. for year	48,893	108,246
*Capitalized in 1955.		

Times Bond Interest Earned:

Before deprec.	....	8.85
After deprec.	....	3.98

Earnings per Share and Dividend Record:

Common	$0.04	$0.10
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$147,551	$574,283
Accts. rec. less res.	722,339	576,886
Inventories	1,080,117	1,082,025
Total curr. assets	1,950,007	2,233,194
Prep. exp., etc.	80,466	97,760
Mtges., sales agree., etc.	15,996	30,064
Inv. & adv. to oil & gas synd.	‡2,960,916	1,671,760
Fixed assets†	4,135,169	4,014,889
Total assets	9,142,554	8,047,667
Bank loan	200,000	......
Accts. & tax. pay.	536,700	614,283
Accr. bd. int.	17,018	18,049
Bonds due	70,000	75,000
Total curr. liab.	823,718	707,332
Deferred liab.	124,677	100,609
Funded debt	782,000	852,000
Capital stock	3,759,999	3,369,999
Capital surplus	3,316,124	2,696,678
Earned surplus	336,036	321,049
†After depr. & depl. of	8,828,179	8,713,402
‡After deducting oil & misc. rev. of $220,239.		
Working capital	1,126,289	1,525,862

ARO EQUIPMENT CORP. had net profit of $635,501 in the first half of 1955, up from $520,131 in the same period last year. Earnings were equal to $1.22 a common share, as against 99 cents. Aro has acquired control of Ampatco Laboratories, an engineering development company specializing in electro-mechanical devices for aircraft.

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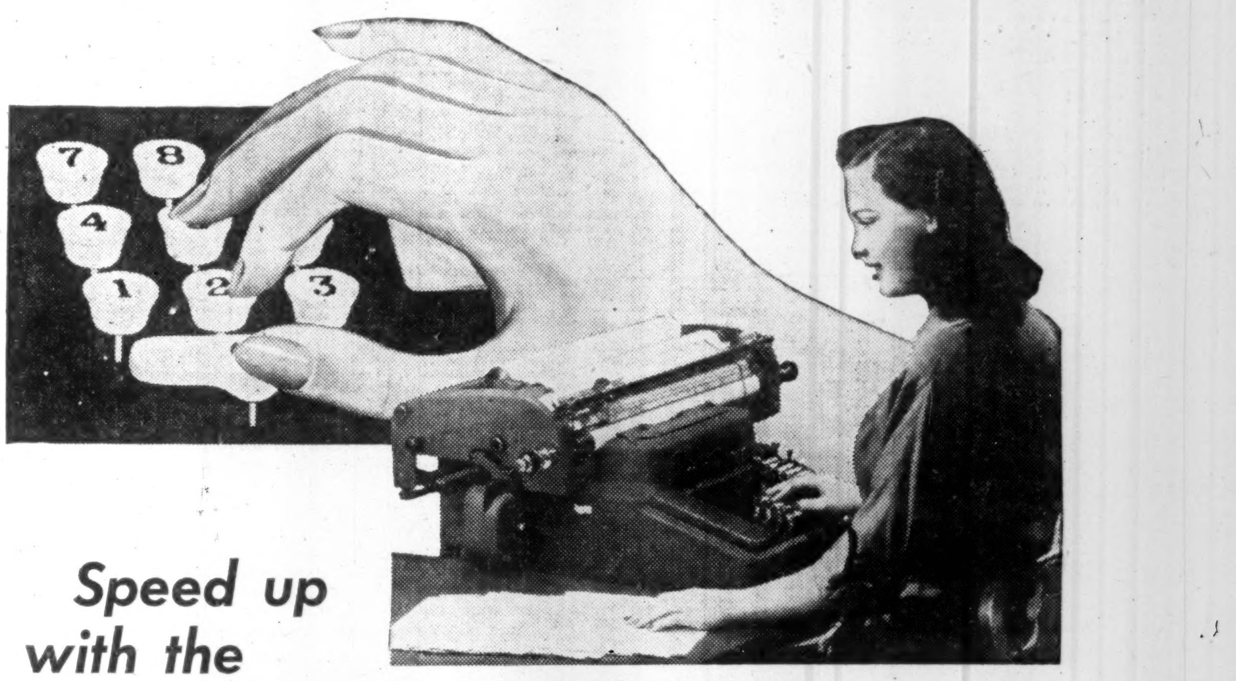

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Position of Chartered Banks of Canada as at July 31, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $
Montreal	3,918	19	181,326	2,846	915	39,652	151,497	123,900	112,087
Nova Scotia	1,559	326	80,886	5,455	......	23,963	48,210	20,425	28,490
Toronto-Dominion	2,332	1	84,703	2,180	309	25,081	89,228	21,924	31,302
Provinciale	710	......	20,176	439	1	1,171	9,754	6,471	8,366
Commerce	2,766	99	132,523	3,473	1,310	38,985	101,203	74,190	72,614
Royal	3,543	1,062	180,722	21,382	383	135,804	152,794	100,122	125,570
Nationale	1,496	......	41,161	1,149	......	3,350	28,941	32,874	27,749
Imperial	1,310	......	46,223	850	331	8,819	50,148	28,761	15,031
Barclays	8	......	3,156	63	126	2,120	463	2,500	2,415
Mercantile	10	......	1,139	30	78	875	59	900	349
Total	17,652	1,507	772,015	37,867	3,453	279,820	632,297	412,067	423,973

NAME OF BANK	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $
Montreal	741,223	86,824	42,568	125,105	61,782	38,540	31,065	45,719	4,986
Nova Scotia	217,918	5,165	12,495	22,427	19,116	6,598	34,720	34,309	1,074
Toronto-Dominion	294,449	24,283	24,170	28,545	668	9,629	28,445	20,528	168
Provinciale	38,925	20,364	10,977	8,776	380	946	5,047	......	225
Commerce	545,351	44,139	35,745	77,339	55,971	31,234	60,030	27,165	2,673
Royal	736,085	76,744	38,808	149,143	154,819	64,054	81,502	59,783	3,319
Nationale	100,504	34,749	21,399	10,720	1,644	5,222	8,500	......	452
Imperial	178,608	19,608	18,196	15,752	887	5,703	16,950	......	173
Barclays	8,606	3,827	553	95	1,069	66	2,379	......	......
Mercantile	233	124	37	110	......	......	314	......	......
Total	2,861,902	315,827	204,948	438,012	296,336	161,992	268,952	187,504	13,070

NAME OF BANK	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	23,679	789,356	21,958	447	26,311	1,490	35,626	544	2,693,383
Nova Scotia	8,045	446,273	68,156	1	11,465	4,130	15,910	757	1,117,873
Toronto-Dominion	13,015	480,552	2,172	63	18,653	......	14,553	75	1,217,028
Provinciale	8,526	88,410	......	283	4,136	......	1,159	279	235,521
Commerce	20,398	747,454	63,887	418	21,533	17,920	39,294	1,160	2,218,874
Royal	20,133	844,581	169,580	284	29,513	7,164	60,805	739	3,218,438
Nationale	21,884	233,820	329	41	8,817	......	1,405	88	586,294
Imperial	6,496	342,181	......	31	4,494	3,176	8,885	161	772,774
Barclays	190	10,360	......	1	1,182	......	987	33	40,199
Mercantile	......	3,284	39	......	188	......	594	35	8,398
Total	122,366	3,986,271	326,121	1,569	126,292	33,880	179,218	3,871	12,108,782

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	51,532	37,806	32,410	8,871	1,268,849	153,620	824,735
Nova Scotia	16,936	7,061	8,545	6,072	536,421	51,690	301,004
Toronto-Dominion	14,640	5,534	18,970	2,393	661,994	47,336	378,495
Provinciale	3,594	1,333	623	......	146,898	11,001	61,964
Commerce	25,208	48,145	24,423	7,538	1,046,572	99,980	675,126
Royal	43,732	52,881	34,924	48,585	1,222,385	162,278	953,430
Nationale	8,310	5,630	2,689	290	366,398	31,765	147,644
Imperial	12,215	35,342	11,047	2,301	371,075	46,550	236,731
Barclays	401	29	4,522	508	9,033	2,235	13,430
Mercantile	43	......	1,547	228	419	1,970	1,340
Total	173,611	193,761	139,700	76,786	5,630,044	608,425	3,593,899

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	140,697	......	35,626	1,654	44,990	89,980	2,613	2,693,383
Nova Scotia	121,325	......	15,910	2,385	15,000	35,000	524	1,117,873
Toronto-Dominion	27,412	......	14,553	1,824	15,000	30,000	1,877	1,217,028
Provinciale	134	......	1,159	280	5,000	3,000	335	235,521
Commerce	144,928	......	39,294	5,970	37,423	63,619	648	2,218,874
Royal	483,225	......	60,805	8,689	42,000	104,000	1,504	3,218,438
Nationale	3,719	......	1,405	296	7,000	11,000	148	586,294
Imperial	12,869	......	8,885	2,756	9,980	21,957	1,066	772,774
Barclays	2,741	......	987	16	3,000	3,000	297	40,199
Mercantile	352	......	594	4	1,500	400	1	8,398
Total	937,602	......	179,218	23,874	180,893	361,956	9,013	12,108,782

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING SEPTEMBER 2, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Sep. 2 %	Company	♦ Sales	Last Aug. 26	Week End. Sep. 2 H	L	Close
37½	26	1.50	4.1	Abitibi	6790	37½	37½	35½	36¼
27½	25¼	1.12½	4.2	Do. 4½% pref.	395	26¼	26¼	26¼	26¼
16	8¼	.50	3.8	Acadia Atlan.	4295	12¼	13½	12¼	13
107	102	5.00	4.8	Do. 5% pref.	nil	..	105½	..	105½
25	22¼	1.20	4.9	Do. (A)	925	24¾	25	24	24½
..	..	▲1.00	..	Admiral	nil	..	22½	22½	20
8¼	7½	.40	5.2	Agnew Surp.	300	7¾	7¾	7¾	7¾
10	9½	.55	5.5	Do. pref.	10	10	10	10	10
2.65	1.60		...	Albt. Dist.	6600	2.25	2.25	2.15	2.20
2.15	1.50		...	Do. V.T.	5000	1.90	1.85	1.80	1.80
83	49		...	Algoma Steel	3858	77	80	75½	79
27½	26	1.00	3.7	Alum. of Can. P	4800	27	27	26¼	27
109¾	106	5.25	4.9	Do. 2nd pref.	193	109	109	108	108
111	69½	▲2.20	..	Aluminium	7015	104½	105	103	104
50	50	▲2.00	..	Amer. Cyanamid	nil	..	58½	59½	50
8	6	▲.40	...	Andian Nat.	25	7½	7	7	7
13½	12½		...	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36¾	2.00	4.1	And. Cdn. Pulp	1155	47	48¾	47	48½
56½	53	2.80	5.0	Do. pref.	255	54½	55½	54½	55½
53	47	2.25	4.3	Ang. Can. Tel. p	260	51	53	52	52½
13¼	10⅞	.60	4.6	Ang. Nfld.	8185	12½	13½	12¼	13
11	11		...	Anglo-Scand. Inv	nil	..	..	..	11
26	21½	1.20	5.0	Anthes Imp.	25	22	24	24	24
1.25	.80		...	Arcan Corp.	67	.90	.90	.75	.75
26	20⅞	‡.60	...	Argus	2465	24	24	23½	23½
61½	52¼	2.40	4.1	Do. 4½% pref.	315	60	60	59	59
32½	32		...	Aro Equip.	nil	..	..	33	32½
46½	32½	1.00+*.25		Asbestos	1450	43	43	41½	42¼
15¼	12½	.60	3.9	Ashdown Hd. A	125	12½	15¼	15¼	15¼
15½	13	‡.66⅔	..	Do. (B)	290	15	15½	15½	15½
101	100	▲4.00+‡.12		As'c. T&T A. pf.	nil	..	..	..	101
20½	13½	•		Atlas Steels	2850	18¾	18¾	18¼	18½
10	8¼	.60+*.10		Auto Electric	110	9¼	10	10	10
11	9¾	.50	5.1	Do. (A)	20	11	9¾	9¾	9¾
4¾	3	•	...	Auto Fabric A	nil	..	4¼	5½	4¾
1.35	.80	•	...	Do. (B)	200	1.30	1.35	1.30	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	888	40½	40½	40	40
54¼	41⅞	1.20+*.20		Bk. Montreal	2561	49¼	50½	49½	49½
63¼	52¼	1.80+‡.30		Bk. N. Scotia	1166	62	62	60¼	62
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7		..	Barcelona	300	12¼	12	11½	12
..	..	1.00	10.0	Bates & Innes A	nil	..	11½	11½	10
64	58½	3.00	4.8	Bathurst Pr. A	600	62	63¼	62	63
53	38	‡.75	...	Do (B)	1505	45½	48	46	48
31½	29½	♦♦.20	..	Beaubran	nil	..	31	32½	31½
8¾	7	.40	5.6	Beatty Bros.	425	7¼	7¼	7¼	7¼
25	17	‡.80	...	Beaver Lumber	185	23¾	23½	22	22
22½	21⅜	1.00	4.3	Do. (A)	59	22	23½	23	23
33	30½		...	Do. pref.	nil	..	33	..	33
9¼	6	•	...	Belding Cort.	nil	..	7	..	7
12	11	.70	5.8	Do. pref.	nil	..	11½	14	12
6½	6	•	...	Belgium Stores	50	6¼	6¼	6¼	6¼
13	11	1.00	8.7	Do. pref.	nil	..	11½	..	11½
52¼	45¼	2.00	3.9	Bell Telephone	13675	50¼	51½	50½	51
45	35		...	Bickle-Seag.	100	30	45	45	45
8	5⅜	.40	6.1	Biltmore Hats	10	6¼	6½	6½	6½
14¾	13	1.00	6.9	Do. (A)	10	14½	14½	14½	14½
40	40	2.40+*.50		Bird Constr.	nil	..	42	45	40
10	6		...	Blue Ribbon	nil	..	..	6	6
42½	34	‡1.25	..	Do. pref.	nil	..	33	35	33
13	12	‡.50	...	Bowes Ltd.	nil	..	15½	..	13
18	17	1.00	5.7	Brant. Cord. A	25	17½	17½	17½	17½
9	7	‡.37½	..	Do. (B)	nil	..	9	12	8
9¼	7	‡.03+stk.		Brazilian Tr.	61690	7½	9	7¾	8½
100	98	6.00	6.1	Do. pref.	nil	..	..	99	99
49¾	47	2.90	5.9	Bridge & T pf.	nil	..	48	48	49
3.00	1.10		...	Do. Warr.	700	2.65	2.80	2.70	2.70
17	11		...	Bright, T. G.	nil	..	15	15½	15½
22½	19½	1.15	5.1	Do. 5% pref.	nil	..	22	22½	22½
28	21½	‡.80+*.20		Br. Am. Bk. N'ts	100	26½	25¼	25¼	25¼
33½	25¼	.85	2.7	Brit. Amer. Oil	8276	30½	32½	30¾	32
97	92	4.00	4.1	B.C. Elec. 4% pf.	80	96	96½	96½	96½
106½	103	4.75	4.5	Do. 4¾% pref.	180	106	106	105½	105½
54½	52	2.50	4.7	Do. 5% pref.	80	54	54½	53½	53½
54¼	50½	2.25	4.3	Do. 4½% pref.	540	52½	53½	51	52½
51	40½	1.06¼	2.1	Do. 4¼% pref.	3245	50½	53½	50¼	51
14¼	8½	.40	2.9	B.C. Forest	8760	13¼	14	13¼	13¼
20	15½	.75	4.7	B.C. Packers A	252	17½	18	16	16
18	12	‡1.00	..	Do. (B)	446	15½	16½	13½	16½
37½	24⅜	‡1.10	..	B.C. Power	4566	33½	34	33¼	34
50½	43½	2.00	4.0	B.C. Tele.	685	49	50	48½	49½
1.00	.70		...	B.C. Turf	400	.80	.92	.92	.92
19	14⅜	‡.50	...	Brown Co.	14265	17	17½	16¼	17
16	11	‡.60	...	Bruck S. Mills A	nil	..	13½	16	14
6¼	4½	•	...	Do. (B)	200	4½	5	5	5
47	42½	1.80	3.8	Building Prod.	675	46	47	45	47
29¼	25	1.00+‡.50		Burlington Steel	75	29	28¾	28¾	28¾
			...	Burnett Ltd.	nil	..	..	2	3½
14	11		...	Burns & Co. A	2941	12½	12¾	12½	12¾
.74	.41		...	Do. Rts.	19648	70	70	69	70
10	7½	.45	4.9	Burrard D.D. A	590	9¼	9¼	9¼	9¼
5	3	•	..	Butterfly Hos.	200	3¼	4	4	4
13	13	.80	6.2	Caldwell Linen	nil	..	..	14½	13
25	20	1.50	6.0	Do. 1st pref.	nil	..	22½	24½	25
..	..	.80	6.7	Do. 2nd pref.	nil	..	12½	13	12
108	105	5.00	4.6	Calgary Pr. 5% p	30	106½	108	108	108
4¼	2½	.10	2.5	Canada Bread	130	4.15	4.15	4.00	4.00
60	50½	2.50	4.2	Do. pref. B	nil	..	56½	..	60
43½	34½	1.00	2.8	Canada Cement	3035	36½	37	34½	36½
32¼	30	1.30	4.2	Do. pref.	437	31½	32	31	31
14	9	‡.20	...	Can. Cr. Stone	300	11½	12	11½	12
23½	20¼	1.00	4.5	C. & D. Sugar	5200	22¼	22½	22	22
15½	15½	1.60		Can. Floor B.	nil	..	15½	..	15½
15	13	.40	2.8	Can. Foils	105	13½	14½	13½	14½
18	14½	.60+▲▲.02		Do. (A)	175	16¾	18	16¾	16¾
28½	24	1.50	5.4	Can. Forg. A	nil	..	26	..	27½
34	22½	1.20	3.6	Can. Iron	5676	30	34	30	33¼
200	147	‡3.75	..	Can. Life	25	188	186	186	186
13½	8	.50	4.1	Can. Machine	5355	10¼	13½	10¼	12½
81	65	2.00+‡.50		Can. Malting	200	77	78	75	73
14½	12½	.60	4.4	Can. Nor. Pr.	60	12½	14	16½	13½
41	37⅜	1.50	3.7	Can. Packers A	3600	41	41	41	41
37	33	1.50	4.2	Do. (B)	325	37	37	35½	36
95	83½	2.60+‡.30		Can. Perman.	170	90½	91	90	91
41	20	‡1.00		Can. Steamships	175	34½	34	33	33
14	12½	.62½	4.7	Do. pref.	290	13½	13½	13	13½
20	16½	.80+*.20		Can. Vinegars	45	18½	20	18	20
				Can. W. Cord A	nil	..	..	..	10
140	125	4.00	2.9	Can. W. Cable A	nil	..	140	160	140
80	65	3.00	3.8	Do. (B)	325	76½	80	77	80
80	70	1.00	1.4	Canadian Arena	25	72	72	72	72
9½	8	•	...	Cdn. Bakeries	nil	..	8	8	8
48¼	39	1.20	2.6	Cdn. Bk. Com.	2970	47	47½	47	47
32¼	25	1.25	3.9	Cdn. Breweries	8896	32½	32¾	31½	32
33½	28⅞	1.25	3.8	Do. pref.	1815	32½	33	32	32½
34	27	1.25+*.50		Cdn. Bronze	425	30½	32	30½	32
107½	105	5.00	4.8	Do. pref.	nil	..	105	..	105
39	29½	2.00	5.6	Cdn. Canners	505	36½	36½	36	36
29½	19½	.80+*.20		Cdn. Car & F'y	645	29	29½	29	29½
29	21	1.00	3.4	Do. pref. A	285	29	29	29	29
29	28		...	Do. Deposite A	nil	..	29	..	29
29	28½		...	Do. Deposite	382	29	29	29	29
25	20	1.45	...	Cdn. Celanese	2080	20½	20½	20	20½
37½	32½	1.75	4.7	Do. pref. $1.75	330	36½	37	36½	37
22	18½	1.00	4.9	Do. $1 pref.	100	20	20½	20½	20½
14¾	8½		...	Cdn. Chem.	2840	11½	11½	11½	11½
14½	8½		...	Cdn. Collieries	9980	10½	11½	10¾	11¼
4.25	3.05		...	Cdn. Convert A	nil	..	3½	..	3½
4	4		...	Do. (B)	nil	..	4½	..	4
19½	14		...	Cdn. Cottons	60	17	17	16	16
13½	8	•	...	Do. pref.	77	10	11	10	11
27	15½	‡.25	...	Cdn. Dredge	2400	25	25	24	24½
22½	17	1.00	4.4	Cdn. Fairb.	25	21	22½	22¼	22¼
126	125½	6.00	4.8	Do. pref.	nil	..	125½	..	125½
4.10	1.75	•	...	Cdn. Food Prod.	100	3¼	3¼	3½	3¼
8	4½		...	Do. A	nil	..	7	7½	7
65	33½	•	...	Do. pref.	nil	..	51	52	54
1050	675	‡4.00+2.00		Cdn. Gen. Elec	nil	..	800	..	1100
34½	30	1.10+‡.18		Cdn. G. Inv.	286	34	34	33½	33½
410	141	‡▪15.00		Cdn. G. Sec. A	285	185	410	410	410
..	..	‡▪15.00		Do. (B)	nil	..	400	..	112
9	7½		...	Cdn Hydro-Card	4520	8¼	8¼	7½	7½
6½	4½	‡.10	...	Cdn. Ice Mach.	nil	..	6	7	6
13½	12	.80	6.0	Do. (A)	420	13	13½	12	13½
28¾	19¾	‡.35	..	Cdn. Indus. ('54)	4752	25½	25¼	24½	24½
99	92	3.75	3.9	Do. pref. (1954)	10	95	95	95	95
85	70	‡3.00	...	Cdn. Ingersoll R	75	85	85	83	85
16	13	‡.50	...	Cdn. Int. I. Tr.	25	15	17	17	17
97½	95	5.00	5.1	Do. pref.	nil	..	84	90	97½
31	18	•	...	Cdn. Locomo.	285	26	25	25	25
7¾	6	‡.06	...	Cdn. Marconi	3310	6½	6¾	6½	6¾
25¾	17	.60	2.7	Can. Oil	2792	23	23½	22	22
106½	105	5.00	4.7	Do. 5% pref.	5	106	106½	106½	106½
177	167½	8.00	4.4	Do. 8% pref.	2	175	180	180	180
100	90	4.00	4.0	Do. 4% pref.	30	98	99½	99½	99½
12	3			Do. Warr.	1590	9	9½	8½	9½
35½	28	‡1.50	..	Cdn. Pacific	20064	33½	35½	33½	33½
28¼	17½		...	Cdn. Petrofina p	10049	26½	26½	25½	25½
9	6		...	Cdn. Pr & P Sec	125	7½	7½	7½	7½
1.00	.75		...	Cdn. Propane	100	98	93	93	93
13½	11½		...	Cdn. Salt	nil	..	15	18	15
10	5	•	...	Cdn. Silk A	250	5	7	4	7
97	69	.60+‡.10		Cdn. Tire	nil	..	92	97	97
21	20½	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities p	nil	..	105½	..	106
47½	28½	1.50	4.2	Cdn. Vickers	1335	36	36	35	35½
13½	11	*.25	...	Cdn. Wallpap. A	nil	..	..	11½	13
14	9½	*.25	...	Do. (B)	nil	..	9	11	11
19	12½		...	Cdn. Lumber	nil	..	15½	18	15½
19½	18		...	Cdn. West Gas p	nil	..	19	19½	19½
70	55	2.00	3.6	C. Westinghouse	495	58	58	55	55½
5.65	4.75	‡▲.15+.04		Capital Estates	325	5.25	5.65	5.50	5.60
.85	.80		...	Carling Brew.	nil	..	.76	.85	.85
.80	.80		...	Do. V.T.	nil	..	..	..	.80
16½	11	.60+‡.30		Carter, J. B. A	35	12¾	14	14	14
17	16		...	Do. (B)	nil	..	..	..	17
29	25	.50+‡.15		Catelli Food A	100	27½	29	29	29
40	36	1.00+‡.15		Do. (B)	100	37½	40	40	40
23⅞	22⅜	‡▲.37½		Celanese Corp.	nil	..	20	20½	22¼
14¼	11	1.00	7.4	Celtic Knit	nil	..	13½	15	13½
27	16½	.50*+*.10		Cent. C. Invest.	nil	..	26½	..	27
102	100	5.00	5.0	Do. pref.	nil	..	101	..	102
4½	4	‡.25	...	Cent. Nor. Air A	nil	..	4½	5	4½
2½	2		...	Do. (B)	nil	..	2	..	2
55	47	1.20+*.05		Chart. Trust	nil	..	55	..	55
6¾	4½		...	Chatco Steel	nil	..	5	5½	5
7½	5½	.50	6.9	Do. pref.	nil	..	6½	7¼	7¼
20	14½	1.00	5.6	Chateau Gai	120	18	18	17½	18
90	65	‡▲2.25	...	Chrysler Corp.	117	85	86	83	86
.55	.55	41d	8.2	Cinzano A	nil	..	60	..	55
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	75
3	3	•	...	Circle Bar Knit.	nil	..	4½	5	3
6	5	•	...	Do. (A)	nil	..	..	..	5½
4.00	3.60		...	Claude Neon A	nil	..	3.65	3.85	3.70
3.75	3.35		...	Do. (B)	nil	..	3.70	3.90	3.75
80	58½		...	Do. pref.	nil	..	..	..	75
18½	15		...	Cochrane-D	nil	..	17½	18	18
20	17	.80	4.3	Do. (A)	nil	..	18½	20	18½
10¼	7½			Cockshutt Farm	1760	8¼	8½	8¼	8½
17½	15	1.00+*.20		Coghlin, B. J.	2220	16½	17½	15½	17½
12½	12½	‡.50+.50		Coll. Terminal	nil	..	12½	..	12½
12½	12½	‡.50+.50		Do. pref.	nil	..	12½	..	12½
10½	9	‡.12½	..	Comb. Enter.	1220	9	9¼	9¼	9¼
11½	8½	‡.75	...	Conduits Nat.	100	11	11	11	11
260	143	1.50	0.8	Conf. Life	5	205	195	195	195
12½	7	‡.75		Cons. Bakeries	700	10	10½	10½	10½
1.15	.75			Cons. Div. Sec. A	nil	..	1.00	1.20	.90
31	25	1.50	4.8	Do. pref.	11	30	31	31	31
				Cons. Fire Ins.	nil	..	5½	..	4
41	34½	1.50+.25		Cons. Paper	6721	37¾	39	37½	38½
4.05	1.95	•	...	Cons. Press A	100	2.30	2.50	2.50	2.50
1½	1		...	Do. (B)	nil	..	1.00	1.50	1.00
40	29	.80+‡.75		Cons. Smelt.	13077	39	39	38½	38½
10½	6½	•	...	Cons. Textiles	500	7½	7	7	7
21½	21	1.00	4.7	Do. pref.	nil	..	..	..	21½
23¾	20	.80	3.4	Consumers Gas	2475	23½	23¾	23½	23½
30½	26½	1.50	4.9	Consum. Glass	235	30½	30½	30½	30½
85	72½	‡▲2.25	..	Cont. Can	nil	..	78½	79½	85
18½	16½	‡.50		Corbys A	2144	17½	17½	17½	17½
17½	16	‡.50		Do. (B)	515	16½	17	16½	17
13	11	.70	5.4	Cosmos Imp.	200	12½	13	13	13
5½	4½	.30	6.1	Craig Bit	25	4.95	4.90	4.90	4.90
18½	16	.60	3.3	Crain, R. L.	nil	..	16	20	18½
38	34		...	Cres. Cream, pf.	nil	..	29½	30½	38
48	44½	2.00	4.3	Crown Cork	nil	..	46	47	46
31	17	.60	1.9	Crown Trust	1295	29	31	28½	31
83½	51⅞	‡▲2.10▪	..	Crown Zeller	520	52½	53	52	53
140	105½	4.00	3.0	Crow's N. Coal	nil	..	135½	145	135
52½	50		...	David & Fre. A	10	52	52½	52½	52½
11½	7½	•	...	Davis Leather A	475	11	10	9½	9½
3.75	2.70		...	Do. (B)	200	3.05	3.05	3.05	3.05
200	150	*1.00	..	De Havilland A	nil	..	141	190	150
11	8	‡.50	...	Disher Steel	nil	..	9	..	10
..	..	1.50	6.0	Do. pref.	nil	..	25	..	25
45½	30½	1.20+*.50		Distill-Seagram	20244	40½	45	40	44½
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	335	..	325
		5.00	5.1	Do pref.	nil	..	101	..	99
25½	18½	.40+‡.30		Dom. Bridge	4310	24½	24	23½	24
10½	6		...	Dom. Coal, pref.	105	7½	7	7	7
13	11½	.80	6.4	Dom Corset	5	12½	12½	12½	12½
8	6		..	Dom. Dairies	21	8	7½	7½	7½
18	16	•	...	Do. pref	nil	..	16	19	18
4½	3½		...	Dom. Electro	100	4.65	4.75	4.75	4.75
29¼	22½	.60+‡.40		Dom. Engineer	215	25½	25	25	25
10	9½	.40	4.0	Dom. Fabrics	25	9½	10	10	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	22½	..	22½
29½	17½	.60	2.2	Dom. Foundry	1612	27½	27½	27	27½
105	102	4.50	4.3	Do. 4¼% pref.	25	104½	105	105	105
41½	33½	.80+‡.62½		Dom. Glass	615	38	37	36½	36½
17½	17½	.70	4.1	Do. pref.	nil	..	..	17½	17½
..	..	‡7.00+1.00		Dom Insur	nil	..	175	..	157
23½	13	♦♦*.50	..	Dom. Magnes.	5825	25	25	21½	23
38	33	1.60+*.40		Dom. Oilcloth	355	37	37	37	37
31½	18	‡.25	...	Dom. Scot. Inv.	500	31	30½	30	30
53	51	2.50	4.7	Do pref.	nil	..	52	53½	52½
95	82	4.00+*1.00		Dom. Square	nil	..	92½	105	91
20¼	15	1.00	5.2	Dom. St. & C.	11762	19½	19½	18½	19½
43	28½	▲1.00	2.6	Dom. Stores	1760	42	42	39	39
1.75	1.35			Do. Rts.	2975	..	1.55	1.35	1.35
13½	9½	.40	3.3	Dom. Tar & Ch.	4910	12	12½	12	12½
24½	21½	1.00	4.3	Do. pref.	185	23½	24	23½	23½
8¾	7	1.20		Dom Textile	6205	7½	8	7½	8
146	140½	7.00	4.9	Do. pref.	nil	..	142	146	142
2½	2		...	Dom. Woollens	25	2½	2	2	2
1.05	30		..	Donnell & Mu.	200	1.00	1.05	1.05	1.05
2.75	.50		...	Do. A	nil	..	1.50	..	1.50
35½	25½	1.20+‡.20		Donohue Bros.	695	33	32½	32	32
31	25		...	Dow Brew	672	30	30	30	30
30½	24½	1.40	..	Du Pont of Can.	1321	28	28	27½	27½
100	95	3.75	3.9	Do. pref.	nil	..	95	100	97
3.60	3.25		...	East Koot. Pr.	nil	..	3½	..	3½
60	60		...	Do. pref.	20	60	60	60	60
6	3½		...	East Steel	1025	5½	6	5	5
..	..	12.00		East Theat	nil	..	..	..	26
18	8½	.20+‡.30		Easy Washing	450	17½	18	17½	18
38	29	1.00	*.50	Economic Inv.	134	36	38	38	38
79	33	1.00	1.3	Eddy Paper	12175	69	79	68	74½
116	110		..	Electra Invest.	nil	..	..	..	116
16½	11½	▲1.00		Electrolux	425	15½	15½	15½	15½
75	32	.60	0.8	Empire Life	35	74½	74½	74	74
7	6	.40	5.7	Enam. & Heat.	nil	..	6½	..	7
62	32	‡.65+.10		Equitable Life	426	60	61½	56	60
7½	6	.60	8.6	Erie Fl & W A	nil	..	6½	7½	7½
2.05	1.75	*.10		Do. (B)	nil	..	2.25	..	2.05
23½	21½	1.04	4.7	Estabrooks pf.	nil	..	23	23	23½
29	22½	1.50+*.10		Fam. Players	4995	24½	24½	23½	23½
29	25	▲1.30		Fanny Farmer	1725	26½	27	26½	27
50½	48	‡2.00		Federal Fire	nil	..	50½	..	50½
44½	26	‡1.00	..	Federal Grain	105	38	39	38	38½
31	29	1.40	4.7	Do. pref.	nil	..	29½	30½	30
4½	2		...	Fibre Products	20	4½	5	5	5
6	5½	•		Do. pref.	nil	..	5	6½	6
12½	12	.80	6.7	Fisher B. A	nil	..	12	..	13
9½	7	.10+‡stk		Do. B Exrts.	nil	..	6½	..	7
8½	6½			Fittings	nil	..	..	7	6
10	9	.60	6.0	Do. (A)	nil	..	9½	10½	10
10	7	•	...	Flash Fast. pf.	nil	..	10	14	10
2.85	1.75			Fleet Mfg.	5540	1.85	2.20	1.90	2.15
138	100	‡3.75+*.25		Ford Motor A	1916	134	138	132½	137
132	106	‡3.75+1.25		Do. (B)	nil	..	134	..	132
55	44	‡1.50		F. Pr. Secs. UST	11	45	55	50	50
50	45½			Do. Stmpd	nil	..	45½	53	46
27½	17½	‡.57½+*.10		Foundation Co.	1650	26½	27½	26½	27
36	25	1.00+‡.20		Fraser Cos.	4152	35½	35½	35	35½
12	12	.50+‡.50		Freiman	nil	..	15½	..	12
97	93	4.50	4.7	Do. pref.	nil	..	96	97	96
34½	26½	1.20	3.8	Gatineau Pwr.	2455	32½	33½	31½	31½
115½	110	5.00	4.4	Do. pref. 5%	100	115½	115	113	113

[illegible]

Range 1955 High	Low	Div. R'te $	Y'ld Sep. 2 %	Company	♦ Sales	Last Aug. 26	Week End. Sep. 2 H	L	Close
		7.00	4.5	West Koot. pref.	nil	..	..	175	155
22½	9½	‡1.25	...	West Plywood	512	21½	22	22	22
27	22	.50	1.9	Westminster P. A	25	29	27	27	27
30	21½	‡.52½+.10		Do. B	150	27½	27½	27½	27½
121	57	1.00	0.8	Weston, George	19089	107	121	106½	120½
107	103	4.50	4.3	Do. 4½% pref.	55	106¾	106	104¾	104¾
47½	45½	2.80	6.1	White Hard. pf.	25	46¼	45¼	45¼	45¼
20	15½		...	White Passy	nil	..	15¾	16¾	16¾
37	35		..	Willson Stat.	nil	..	36	40	35
100½	100	1.25	1.3	Do. pref.	nil	..	100½	..	108
7½	5½		...	Wilson, J. C.	nil	..	8¼	..	7
56	28	*.50	...	Windsor Hotel	nil	..	38	41	39
19½	11½		..	Winnipeg Gas	4112	12¼	14¾	12	14
375	265		...	Wpg. Win. Club	nil	..	..	..	375
4	3	•		Wood, Alex	50	3.60	3.25	3.25	3.25
103	100½	5.50	5.4	Wood, G. H. pref.	nil	..	112	..	102½
51	35	†Stk.	...	Woods Mfg.	nil	..	47	50	47
4.95	3.60		...	Wool Combing	nil	..	3.75	3.90	4.00
2.75	2.00	•	...	York Knitting A	nil	..	2.00	2.05	2.65
1.15	.60		..	Do B	nil	..	40	40	90
28½	25	.90+‡.10		Zellers	200	26	26	26	26
54	52½	2.25	4.2	Do. 4½% pref.	nil	..	53	53½	53½

▲U. S funds. ▲▲Participating divd. •Dividend deferred. ▪Plus stk. divd. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last August 26	Week Ending September 2 High	Low	Close
.18	.11	...	Acadia Uran.	9,900	.11	.11½	.11	.11½
9.55	3.75	...	Aconic	2,535	9.55	9.85	9.50	9.55
.38½	.11	...	Ad Astra	1,100	.21	.20	.20	.20
.63½	.50	...	Akaitcho	7,030	.63	.65	.61	.65
.35	.22	...	Alba	28,775	.24½	.28	.22	.24
25.00	12.25	...	Algom	3,065	17.75	18.00	17.00	17.75
14.00	8.37½	...	Do. warr.	620	9.00	9.00	8.37½	8.50
101.75	97.00	...	Do. 5% deb.	260	99.75	99.75	99.50	99.50
.32	.09	...	Alta.	12,600	.13	.13	.10	.10
.22	.14	...	Amal. Lard.	nil	...	.15	.16	.17
.70	.30	...	Amanda	19,200	.35	.38	.30	.38
.44	.15	...	Amer'm.	148,700	.19½	.23	.15	.22
1.39	.98	...	Amer. Neph.	9,900	1.30	1.32	1.28	1.29
.13	.07	...	Amer. Stand.	1,000	.10	.10	.10	.10
4.10	3.00	...	Anacon L'd	15,281	3.40	3.40	3.30	3.35
14.75	13.00	...	Anglo-Hur.	2,018	13.50	13.50	13.25	13.25
2.10	.38	...	Anglo-Rou.	24,900	1.60	1.65	1.40	1.45
.80	.45	...	Area	6,400	.62	.59	.51	.56
.20	.10	...	Arjon	139,000	.13¾	.17	.14	.15½
.07	.02	...	Arno	3,100	.04½	.04¾	.04½	.04½
.13	.07	...	Arnora	17,000	.08½	.10	.08¾	.10
.74	.41	...	Ascot Met.	118,500	.51	.53	.50	.52
.45	.15	...	Atlas Sulp.	5,667	.20	.20	.18	.20
.19½	.11	...	Atlas Y'fe	4,000	.11	.16½	.12½	.13
.46	.06¾	...	Atlin-Ruff.	41,540	.20½	.22	.18	.20
.15	.07½	...	Aubelle	19,000	.08½	.09	.08½	.08½
.38	.16	...	Aumacho	34,869	.28	.30	.27	.30
.18½	.11	...	Aumaque	14,600	.11½	.13	.11½	.11½
2.35	2.00	.16	Aunor	1,550	2.25	2.30	2.25	2.25
.15	.09¾	...	Avillabona	13,500	.10	.10¾	.09¾	.10
.19	.12	...	Bagamac	31,305	.12½	.12½	.12	.12½
.08	.03	...	Band Ore	nil	...	.03½	.07	.05½
.49	.29½	...	Bankeno	28,921	.31	.31	.30½	.30¾
.12½	.06½	...	Bankfield	5,000	.09	.08½	.08½	.08½
2.10	.97	...	Barnat	42,125	1.05	1.06	.97	.99
.17	.04	...	Barvallee	nil	...	.05½	.08	.08½
2.10	1.30	...	Barvue	11,510	1.75	1.90	1.80	1.85
.50	.30	...	Do. warr.	1,480	.38	.40	.38	.38
3.05	2.33	‡.15	Barymin	5,450	2.70	2.70	2.55	2.60
.97	.30	...	Base Metals	80,250	.70	.70	.63	.67
.92	.26	...	Baska	40,900	.35	.35½	.32	.33
2.95	.69	...	Bathurst	43,650	2.50	2.50	2.28	2.28
.75	.20	...	Do. A warr.	5,000	.46	.60	.48	.48
1.00	.20	...	Do. B warr.	4,250	.80	.95	.85	.85
.19½	.03	...	Beatrice	249,100	.15	.15½	.13½	.15
1.36	.25	...	B'tie'duq.	116,075	1.23	1.30	1.12	1.28
6.40	2.40	...	Beaucage	3,900	2.65	2.75	2.50	2.55
1.03	.45	...	Beaver L'ge	10,500	.67	.66	.63	.66
.98	.35	...	Belcher	580,041	.41	.98	.41½	.88
1.16	.40	...	Bellechase	31,860	.70	.85	.62	.73¾
.26	.07	...	Belle-Chib.	65,800	.23½	.24	.23	.25
3.40	2.00	‡.10	Belleterre	nil	...	2.20	2.25	2.20
1.00	.70	...	Berens R.	1,571	.85	.85	.82	.85
.52	.11	...	Beta Gam.	23,300	.14	.15	.12½	.14
1.05	.55	...	Bevcon	6,889	.62	.61	.57	.57
.15	.10	...	Bibis-Yuk.	19,000	.11	.11½	.10½	.10½
4.20	1.80	...	Bicroft	34,140	2.90	3.05	2.85	2.90
.12	.06	...	Bidgood	20,300	.09	.10	.09	.09
3.80	1.36	...	Black Bay	28,300	1.50	1.65	1.46	1.65
2.90	1.60	...	Blue Rock	31,900	2.15	2.15	2.00	2.10
.79	.24	...	Bobjo	75,985	.45	.50	.45½	.49
.25	.13	...	Bonville	12,300	.13½	.15	.13	.13½
.21	.06	...	Bordulac	6,060	.13	.13½	.12½	.13
2.95	2.30	...	Boreal	8,955	2.60	2.70	2.50	2.70
.60	.12	...	Bouscadillac	142,650	.34	.54	.28	.45
.48	.02¾	...	Bouzan	111,800	.30	.31	.20	.24½
.17	.08	...	Boymar	15,200	.09	.10	.08¾	.09
3.50	2.45	...	Bralorne	7,300	3.20	3.35	3.15	3.35
2.50	1.30	...	Brilund	27,750	1.74	1.85	1.72	1.75
2.12	1.20	*.09	Broulan R'f	450,390	1.95	2.12	1.80	1.86
.00¾	.00⅝	...	Bruce Cons.	nil	...	....	.00¾	.00⅝
.14	.07	...	Brunhurst	18,750	.09	.10	.08	.08
.24	.10½	...	Brunsman	23,412	.11½	.13	.11	.11
.37	.18	...	Brunston	82,100	.21	.30	.20	.27
16.00	9.75	...	Brunswick	1,805	13.25	14.12½	13.00	13.50
1.40	.49	...	Buckles	12,642	.65	.62	.50	.55
.16	.05½	...	Buffadison	29,100	.09½	.09¾	.09	.09½
.92	.60	...	Buffalo Ank.	2,500	.85	.85	.84	.84
.38	.13	...	Buff. Can.	42,860	.16	.18	.15	.18
.25	.04½	...	Buff. R.L.	5,700	.08	.09¾	.08	.08
.17	.08½	...	Bulldog Yell.	6,000	.11	.12½	.11	.11
7.10	5.20	‡.98	Bulolo Gold	875	5.60	5.65	5.30	5.55
.87	.13	...	Bunker Hill	8,800	.22	.24	.17	.19½
4.75	4.00	...	Burnt Hill	2,800	4.35	4.35	4.15	4.25
.55	.14½	...	Callinan	96,100	.33	.34	.30½	.31½
.55	.24	...	Calumet	9,800	.26	.27	.24	.26
14.50	4.15	...	Camp. Chib.	84,258	14.00	14.50	13.50	14.50
10.37½	7.00	‡.22½	Camp. R.L.	1,400	7.40	7.50	7.40	7.50
.56	.35	...	Canadian A.	15,995	.42	.43	.35	.40
2.74	1.00	...	Cdn. Lith.	69,900	1.10	1.25	1.00	1.25
.61	.36	...	Cdn. Mal.	4,300	.49½	.54	.49½	.49½
1.37	.80	...	Canam	6,934	1.37	1.36	1.34	1.30
3.90	.48	...	Can-Met	117,766	2.50	2.75	2.45	2.50
.04½	.03½	...	Canusa	nil	...	.03½	.04	.04
1.04	.66	...	Cariboo	4,600	.85	.80	.75	.80
.58	.22	...	Carnegie	18,991	.24	.25	.24	.24
.06½	.02	...	Cartier M.	8,100	.04	.05	.04	.04
12.25	5.95	...	Cassiar Asb.	5,100	9.65	9.70	9.50	9.65
4.95	2.70	*.20	Castle Tre.	300	4.50	4.25	4.25	4.25
.21	.07½	...	Celta Dev.	13,500	.10	.10	.09	.09½
.19	.07½	...	Cen. Man.	nil	...	.08¾	.10	.10
1.22	.70	...	Cen. Pat.	1,500	.95	.97	.97	.97
.24	.14	...	Cen. Porc.	7,600	.15½	.16	.15½	.15½
.18	.06	...	Cent'que.	9,500	.09	.10	.09	.09½
5.40	3.35	...	Chem. Res.	53,215	4.50	5.15	4.45	5.00
.16	.05	...	Cheskirk	16,000	.08	.08½	.08	.08
.58	.31	...	Chesterv'le	13,400	.33	.52½	.45	.49¾
1.25	.80	...	Chib. Expl.	40,850	1.19	1.20	1.10	1.18
.70	.35	...	Chib. K'rand	72,900	.60	.68	.59	.68
2.56	1.25	...	Chimo G.	25,750	1.26	1.45	1.26	1.45
3.50	1.70	...	Chromium	4,505	2.99	3.25	2.95	2.95
.23¾	.08¾	...	Citralartic	27,625	.10	.09¾	.09	.09½
.23	.10	...	Clix	nil	...	.20	.25	.10
3.00	1.25	...	Coast Cop.	nil	...	2.02	2.60	2.65
1.18	.80	...	Cobalt	25,404	1.04	1.05	.96	.99
1.05	.72	...	Cochenour	5,900	.85	.85	.80	.85
1.37	.96	...	Cody-Reco	2,700	1.02	1.05	1.00	1.05
.21	.07½	...	Coin Lake	19,960	.12½	.15	.11½	.15
1.15	.10	...	Col'stream	176,337	.99	1.03	.86	.95
.20	.09	...	Coleman A.	nil	...	.12	....	.10
.20	.09	...	Do. B	nil	...	.12	.19	.12
.13½	.04½	...	Colomac	26,550	.07½	.07½	.06	.06¾
3.70	2.75	...	Coniagas n.	50,225	3.05	3.25	2.75	3.25
.70	.42	...	Coniaurum	1,000	.59	.58	.58	.58
.85	.38	...	Conro	25,550	.41¾	.45	.38	.42
.60	.25	...	C. Bellekeno	12,816	.30	.30	.28	.28
.19	.04½	...	Cons. C. Cad.	49,600	.16½	.17	.15	.15½
15.00	2.10	...	Con. Denison	98,083	10.75	11.50	10.75	11.00
5.00	2.60	‡.10	Cons. Disc'y	5,260	3.80	3.80	3.60	3.75
2.65	1.55	...	C. Fenimore	3,398	1.60	1.65	1.55	1.60
.30	.11½	...	Do. B warr.	nil	...	.04	.11	.12
.19½	.10½	...	Con. Gillies	6,600	.15	.16	.15	.16
.75	.23	...	C. Gold Arr.	2,500	.45	.46	.32	.32
.35	.24½	...	C. Guayana.	1,500	.30	.30	.30	.30
1.00	.23	...	C. Halliwell	43,250	.35	.36	.32	.34
5.50	2.80	...	Con. Howey	17,272	5.05	5.25	4.75	4.75
.90	.55	...	C. Marbenor	16,250	.70	.75	.62	.65
.49	.25	...	C. Morrison	21,300	.25	.35	.25	.31
1.07	.60	...	Con. Mosher	13,150	.94	.98	.86	.88
.70	.40	...	Con. Negus.	11,902	.42	.47	.42	.43
.64	.20	...	Con. Nich.	40,952	.40	.42	.35	.41
1.62	.46	...	C. Northland	26,549	.76	.80	.70	.74
.23	.09	...	Cons. Orlac.	66,100	.16	.16½	.14	.14
1.80	.45	...	Cons. Que.	nil	...	.80	1.00	.90
1.00	.60	...	C. Red Pop.	48,756	.90	.88	.75	.85
.50	.09	...	Con. San'rm	45,244	.16	.25	.18	.24
39.75	29.00	.80 ‡.75	Cons. Smelt.	13,077	39.00	39.00	38.37½	38.50
5.25	2.04	...	Con. Sud'ry	79,179	4.75	4.75	4.35	4.60
1.22	.49	...	Cons. Tung.	11,972	.51	.54	.49	.50
6.75	2.95	...	Conwest	12,850	6.00	6.65	6.15	6.25
3.15	1.10	...	Copper Cliff	68,450	2.80	3.00	2.70	3.00
2.30	1.48	...	Copper Corp.	26,800	1.75	1.80	1.58	1.60
.33	.11	...	Copper Man	274,210	.27	.30	.24	.25
.08	.02½	...	Cortez	9,100	.04	.04½	.04	.04½
3.45	.35	...	Coulee	16,400	1.19	1.29	1.16	1.23
.30	.09	...	Cournor	13,060	.21	.23	.21	.21
.11½	*.07	...	Crestaurum	nil	...	.08½	.09	.09
.37	.19	...	Croinor	5,800	.35	.32	.25	.25
.06½	.04	...	Cron. Bab.	nil	...	.05	.06	.05
.40	.24¾	...	Crowpat	18,275	.36	.40	.36	.38
...	...	...	Cryderman	nil	...	.01½	.03½	.01
.45	.18	...	Cusco	63,650	.28	.28	.18	.20
.50	.11	...	D'Aragon	185,600	.45	.45	.36	.40
1.10	.81	...	Decoursey-B.	11,378	.90	.95	.88	.93
.38	.30	...	Do. warr.	nil	...	.30	.37	.34
1.18	.90	..	Deer Horn	900	1.05	1.05	.90	.90
.33	.15	...	D'Eldona	11,000	.17½	.17½	.17	.17
1.25	.80	.04	Delnite	1,000	.83	.85	.85	.85
.52	.15	...	Detta Min.	107,600	.20	.24½	.20	.23
.04	.02½	...	Dickstone C.	5,000	.03	.04	.04	.04
18.50	14.75	.70	Dome M.	1,965	15.12½	15.50	14.75	14.75
.36	.15	...	Dom. Asb.	19,005	.18	.22¾	.18¼	.18½
.58	.32	...	Donalda	23,750	.42	.43	.41	.41
.09	.03½	...	Doreen	1,000	.04	.04½	.04½	.04½
.92	.48	...	Duvan	172,344	.68	.86	.66	.84
.26	.17	...	Duvex	38,175	.20	.23	.20	.21½
2.20	1.01	...	Dyno	58,160	1.02	1.06	1.01	1.03
.18	.07½	...	East Amph.	7,000	.09½	.09	.08¾	.08¾
2.95	2.10	‡.10	East Mal.	11,400	2.45	2.50	2.40	2.45
7.25	5.00	‡.27½	East Sull.	15,225	7.00	7.15	6.80	7.00
1.52	.69	...	East. Metals	54,300	1.10	1.20	1.10	1.15
6.70	2.10	...	East. Smelt.	80,403	6.50	6.70	6.05	6.65
.79	.55	*.02	Elder	4,500	.57	.56	.55	.55
1.10	.45	...	Eldrich	3,000	.70	.75	.70	.75
.12½	.06½	...	El Pen-Rey	4,833	.10	.11	.08¾	.08¾
.17	.07	...	El Sol	6,500	.09	.09	.08½	.08½
.54	.18	...	Emerald	8,400	.36½	.39	.32	.37½
1.89	1.03	...	Eureka	78,144	1.68	1.73	1.62	1.70
.77	.21	...	Do. warr.	7,700	.65	.69½	.60	.64
.52	.32	...	Fab. Met.	8,200	.43	.44	.42	.44
30.50	21.62½	‡.40 +.10	Falconbridge	7,572	30.00	29.75	28.75	♦29.25
3.75	1.80	...	Faraday	67,950	2.02	2.10	2.00	2.00
.48	.30	...	Farw't Tung.	61,885	.36	.40	.32	.38
.28	.10	...	Federal	5,600	.20	.18½	.18	.18½
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.01¼
.09½	.02	...	Fontana '45	5,600	.05	.05½	.04¾	.04¾
.90	.77	...	Forty-Four	nil	...	.80	....	†.75
.12	.05½	...	Francoeur	2,700	.07	.07½	.07½	.07½
5.20	3.90	...	Frobisher	23,345	4.40	4.60	4.35	4.50
1.00	.60	...	Do. warr.	590	.60	.67	.65	.65
96.50	85.25	...	Do. 4% deb.	110	91.00	93.00	93.00	93.00
.79	.32	...	Gaitwin	18,900	.45	.45	.42	.42
39.00	9.00	...	Gaspe Cop.	700	39.00	38.00	38.00	38.00
19.37½	9.80	...	Geco	7,920	19.00	19.37½	18.75	19.00
.20½	.10	...	Gen. Lake	63,200	.13½	.14½	.13	.13
.84	.50	...	Giant Mas.	7,566	.77	.77	.71	.75
7.85	6.00	‡.35	Giant Y'fe	4,447	6.45	6.50	6.35	6.45
1.27	.50	...	Glenn Ur.	26,060	.82	.78	.70	.75
.94	.60½	...	God's Lake	25,150	.68	.70	.66	.69
.55	.23	...	Goldale	19,000	.41	.43	.37	.42
.62	.12	...	Gold Crest	30,505	.18	.20	.18	.18½
.19	.10	...	Gold Eagle	nil	...	.10	.12¾	.11
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	18,870	3.90	3.95	3.45	3.55
1.33	.45	...	Goldfields	8,000	.54	.55	.48	.49
.79	.18	...	Goldhawk	53,100	.23	.28	.22	.25

(Continued on next page)

Bid and Ask Quotes on Pape 32

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1094.9	202.8	178.6	410.5	196.9	607.1	462.4	200.3	275.1	214.1	250.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Weekly Figures:												
Aug 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9
Aug. 11	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2
Aug. 18	725.1	1071.5	197.6	163.4	177.4	196.9	593.9	455.2	192.6	261.2	205.3	243.9
Aug. 25	746.1	1094.9	197.5	162.9	173.1	194.9	607.1	462.0	195.0	262.6	207.6	249.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 5	.....	.....	.....	.....
Sept. 2	444.17	86.57	218.64	114.11
Sept. 1	440.04	86.99	218.59	113.23
Aug. 31	436.17	87.08	218.44	112.04
Aug. 30	436.52	87.67	219.03	110.37
Month Ago	422.51	87.70	209.31	110.00
Year Ago	353.35	79.73	150.40	87.65
1955 High	444.17	90.06	222.48	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 5	....	....	....	....	....
Sept. 2	138.5	296.8	244.0	1475.29	80.78
Sept. 1	138.7	294.1	242.3	14666.80	80.71
Aug. 31	138.8	294.2	242.4	1462.82	80.84
Aug. 30	140.0	294.2	242.8	1458.08	80.94
Mon. Ago	138.4	298.8	239.4	1407.74	82.00
Year Ago	113.2	217.0	182.4	999.13	63.86
1955 High	141.8	299.3	246.7	1475.29	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 5	.....	.....	.....	.....
Sept. 2	472.53	157.40	66.30	168.81
Sept. 1	469.63	156.93	66.22	168.06
Aug. 31	468.18	157.14	66.10	167.79
Aug. 30	464.67	156.50	66.06	166.88
Month Ago	454.05	153.56	66.20	163.94
Year Ago	343.10	114.91	60.57	127.97
1955 High	472.53	163.26	66.68	168.84
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

Sept. 6, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100	100¼
3	June 1960	100¼	100⅝
3	Feb. 1962	100⅜	100¾
3	Oct. 1963	100⅜	100¾
3	Sept. 1966	99½	100
3¼	June 1966	100¼	100¾
3	Perpetual	†94½	95½
2¾	June 1968	96½	97
3¾	Jan. 1975/78	105½	106½
3¼	June 1974/76	99½	100¼
Cdn. Nat. Railways:			
3	Jan. 1959	99¾	100⅜
4½	Feb. 1956	▪100½	101
2¾	Jan. 1967	95¾	96¾
3	Jan. 1966	98¾	99¾
2⅞	Sept. 1969	95¾	96¾
4½	July 1957	♦103½	104
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪100¼	101¼
4	Jan. 1962	▪105¼	106½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¼	Mar. 1970	♦98½	99¼
British Columbia:			
4½	Jan. 1969	♦110¾	113¾
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦106¾	108¾
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦102	104
5	Dec. 1959	▪107	109
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦101¾	103¾
New Brunswick:			
4½	Apr. 1961	♦105¼	107¾
2¾	June 1966	93	94
3¼	May 1957	99½	100½
3½	Sept. 1965	99¼	100¼
Nova Scotia:			
4½	Nov. 1960	♦105	107
5	Mar. 1960	♦106¾	108¾
3¼	June 1963/65	99½	100¼
3	June 1956/58	99¼	100¼
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	95½
4	June 1962	▪107	109
4½	Jan. 1962	♦108¾	110¾
2¾	July 1967/76	92	94
3	Nov. 1963/65	98½	99½
5	May 1959	▪106¾	108¾
4	June 1969/75	106	107
Ont. Hydro Commission:			
4	Aug. 1957	▪101¾	103¼
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98¼	99¼
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	96½	97½
Quebec:			
4¼	Aug. 1958	103¼	104¼
4½	Jan. 1963	107¾	108¾
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	94½	95½
3	Dec. 1958/60	99¼	100¼
3¼	May 1971/74	97	98
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105¼	107½
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105	106

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Dividends Declared

	This pay-ment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.37½	Oct. 1	Sep. 1
Do. 4½%	.28⅛	Oct. 1	Sep. 1
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Admiral Corp.	†.25	Sep. 30	Sep. 15
Amer. Cyan.	†.50	Sep. 30	Sep. 2
Do. 3½% pf. B	†.87½	Oct. 1	Sep. 2
Do. 3¾% pf.	†.93¾	Oct. 1	Sep. 2
Anglo-Cdn. P. & Pa.	.50	Oct. 7	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.15	Oct. 7	Sep. 9
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Atlantic Whole A & B	.15	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Auto Elec. Serv.	.15	Sep. 15	Aug. 19
Do. A	.12½	Sep. 15	Aug. 19
Barber-Ellis	.80	Sep. 15	Aug. 31
Beaubran Corp.	.60	Sep. 15	Sep. 9
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bell Telephone	.50	Oct. 15	Sep. 15
Belleterre Que. M	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¾	Sep. 30	Sep. 15
Br. Amer Bk Nte.	.30	Sep. 15	Sep. 1
Br. Amer Oil	.21¼	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Do. 4¼% pfd.	▪.48	Oct. 1	Sep. 7
B.C. Packers	.37½	Sep. 15	Sep. 2
Do B	.75	Sep. 15	Sep. 2
Br. Col. Pwr.	.30	Oct. 15	Sep. 21
Br. Col. Tel.	.50	Oct. 1	Sep. 16
Br. Mtge. & Tr	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Building Prod.	.45	Oct. 1	Sep. 9
Burlington Steel	.25	Oct. 1	Sep. 15
Burrard D D A	.12	Sep. 15	Aug. 24
Calgary Pwr. 5% pf.	1.25	Oct. 1	Sep. 7
Can. Bread 5% B pf.	.62½	Oct. 1	Sep. 15
Can. Cement pfd.	.32½	Sep. 20	Aug. 19
Can. F'dry & Forg. A	.37½	Sep. 15	Aug. 31
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	‡1.00	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge	.65+‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 4.40% pf.	▪.99	Oct. 1	Sep. 1
Can Steamship	.50	Oct. 15	Sep. 15
Can. W & Cab. A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Canadian Arena	1.00	Nov. 14	Oct. 22
Do.	**Stk.-Div.	Oct. 1	Sep. 23
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Brew	.31	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel	.15	Sep. 30	Sep. 2
Do $1.75 pfd.	.43¾	Sep. 30	Sep. 2
Do $1.00 pfd.	.25	Sep. 30	Sep. 2
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Cdn Ice Mach.	.10	Oct. 1	Sep. 14
Do A	.20	Oct. 1	Sep. 14
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 14
Cdn. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do B	.25	Nov. 30	Nov. 15
Celanese Corp	†.12½	Sep. 23	Sep. 2
Do. 4½% pf. A	†1.12½	Oct. 1	Sep. 2
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 2
Chart. Trust	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sep. 13	Aug. 15
Cinzano Ltd. 5½% pf.	.27½	Sep. 30	Sep. 16
C'wealth Int	.37	Sep. 30	Sep. 10
Do	.39	Dec. 15	Dec. 10
Cons. Paper	.25	Oct. 14	Sep. 2
Cont Can	†.75	Sep. 15	Aug. 25
Do $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	†.40	Oct. 1	Sep. 15
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M	.02	Oct. 1	Aug. 22
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Distil. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. Glass	.20	Oct. 14	Sep. 27
Do. 7% pfd.	.17½	Oct. 14	Sep. 27
Dom. Life	3.00	Sep. 30	Sep. 24
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do $1 pfd	.25	Oct. 1	Sep. 1
Dom. Tex. 7% pf.	1.75	Oct. 15	Sep. 15
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Pap A	.25	Sep. 15	Aug. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Famous Players	.37½	Sep. 28	Sep. 2
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Fraser Co's	.25	Oct. 24	Sep. 30
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics	†.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Goodyear Tire	†1.00	Sep. 30	Sep. 9
Do. 4% pf.	.50	Oct. 31	Oct. 10
Gord. Mackay A	.12½	Sep. 15	Aug. 31
Do	.12½	Sep. 15	Aug. 31
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr 5% pf	.31¼	Sep. 30	Sep. 1
Gt. West Garmet pf.	.15	Sep. 30	Sep. 15
B. Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	†.60	Dec. 1	Nov. 1
Ham. Cot 5% pf.	1.25	Nov. 15	Nov. 4
Harding Carp.	.15	Oct. 1	Sept. 15
Hayes Steel Prod.	1.50	Nov. 3	Oct. 27
Hinde & Dauch Pap	.45	Sep. 24	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Howe Sound	†.25	Sep. 12	Sep. 1
Hudson Bay M. & S	1.00	Sep. 12	Aug. 12
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	.3¾	Sep. 30	Aug. 31
Ind. Accept.	.62½	Sep. 30	Sep. 6
Do. 4½% pfd.	1.12½	Sep. 30	Sep. 6
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Paper	†.75	Sep. 12	Aug. 19
Do 4% pfd.	†1.00	Sep. 12	Aug. 19
Int Pet.	†.30	Sep. 8	Aug. 10
Int. Util. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Invest Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.37½	Oct. 1	Aug. 31
Jam. Pub. Serv. 7% pf.	1.75	Oct. 1	Aug. 31
Johns-Manville	†.75	Sep. 9	Aug. 29
John. Term. 6% pfd.	.15	Sep. 15	Sep. 1
Kelvinator	.25	Sep. 20	Sep. 2
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
John Labatt	.25	Oct. 1	Sep. 15
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.35	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Legare Co. 6% pf.	1.98	Sep. 30	On. red.
Leitch G. M.	.03	Sep. 15	Sep. 2
Lower St. Lawr. Pwr.	.30	Oct. 1	Sep. 7
M. Loew's	1.00	Sep. 30	Sep. 10
London Hose A	.20+‡.20	Oct. 1	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Str. St. 5% pf.	1.25	Sep. 15	Aug. 31
MacLaren Pwr. & Pap.	.50+‡.50	Sep. 28	Sep. 2
MacMil. & Blo. A	.12½	Sep. 30	Sep. 9
Do. B	.20	Sep. 30	Sep. 9
Mailman Corp. 5% pf	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Manitoba Sug. 6%	3.00	Oct. 1	Sep. 16
Maple Lf Mil'g 5% pf.	1.25	Oct. 1	Sep. 16
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
Maxwell Ltd.	.06¼	Oct. 1	Sep. 16
Mica Co. of Can.	.04	Sep. 27	Sep. 15
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Mod. Contain. A	.25	Oct. 3	Sep. 20
Molson's Brew A	.20+‡.20	Sep. 23	Sep. 2
Do B	.20+‡.20	Sep. 23	Sep. 2
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Nat. Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Nat. Stl. Car	.37½+‡.50	Oct. 14	Sep. 15
Neon Prod of W.C.	.60	Jan. 20	Jan. 6
Niagara Lwr. Arch Br	.50	Sep. 10	Aug. 31
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	.15	Sep. 15	Aug. 15
Nor. Que Pwr 6½% 1st pf	.69	Sep. 15	Aug. 25
Do. 2nd pf	.75	Sep. 15	Aug. 25
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 29
Okanagan Helicopters 6% pf.	.15	Sep. 15	Aug. 30
Ont. Loan	.25	Oct. 3	Sep. 15
Ont Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd	1.75	Nov. 15	Oct. 17
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Pacific Coyle	.03	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Patican Co.	.13	Sep. 14	Aug. 31
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Powell Riv	.30	Sep. 15	Aug. 15
Power Corp.	.50	Sep. 30	Sep. 6
Do. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Que. Tel.	.25	Oct. 1	Sep. 7
Do. A	.37	Oct. 1	Sept. 7
Rapid Grip & Bat'n 6% pf	1.50	Oct. 3	Sep. 12
Renabie M.	.05	Sep. 15	Aug. 15
Rob'son Little & Co.	.20	Sep. 30	Sep. 15
Rolland Pap. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royalite Oil 5¼% pf	.328125	Oct. 1	Sep. 16
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Sarnia Bridge	.20	Sep. 15	Aug. 31
Shaw W. & Pwr. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Do. 7% pf.	1.75	Oct. 1	Sep. 9
Sicks' Brew. com. & V.T.	.30	Sep. 30	Aug. 31
Silknit	.25	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
Silverwood Dair A	.15	Oct. 1	Aug. 31
Do B	.15	Oct. 1	Aug. 31
Simpsons Ltd	.12½	Sep. 15	Aug. 15
Somerville Ltd. $2.80 pf	.70	Oct. 1	Sep. 15
Southern Co.	.45	Sep. 28	Sep. 14
So Am Gold & Plat	†.12½	Sep. 14	Aug. 26
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Do. 6% pf	1.50+‡1.00	Oct. 15	Sep. 20
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Oil Co. (N.J.)	†1.25	Sep. 10	Aug. 20
Stand. Paving	.37½	Oct. 1	Sep. 15
Stand. Radio A	.15	Oct. 11	Sep. 20
Stedman Bros.	.25	Oct. 1	Sep. 15
Sterling Trusts	.40	Oct. 1	Sept. 17
Sun Life Ass.	.85	Oct. 1	Sep. 14
Sun Publ.	‡stk. div.	Sep. 15	Sep. 8
Super-Serv. Sts 4½% pfd	.11¼	Sep. 15	Aug. 15
Sup. Prop. $1.40 pf.	.35	Oct. 1	Sep. 15
G. Tamblyn Ltd	.25+‡.05	Oct. 1	Sep. 2
Do 4% pf	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tip Top Tail.	Div.-Def.	Oct. 1	....
Tor. Brick.	.25	Oct. 1	Sep. 15
Tor. Gen. Trust	.35	Oct. 1	Sep. 1
Trad. Fin. A & B	.60	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Do. 5% pf.	.50	Oct. 1	Sep. 8
Un. Steel Corp	.25	Sep. 30	Sep. 9
6% pf A	.75	Oct. 1	Sep. 2
Viau Ltd	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Sep. 15	Aug. 31
Waite Amulet M	.35	Sep. 9	Aug. 12
Waterous Equip	.25	Sep. 15	Sep. 1
Westeel Prod	.30	Sep. 15	Aug. 22
Western Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 9
White Hdwre $2.80 pf.	.70	Oct. 1	Sep. 12
Wright-Harg	.03	Oct. 1	Aug. 26

‡1 pfd sh ($1 par) for ea. cum. sh. held.
†U S funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
♦Initial following change in par value.
▪Initial.
▲Participating divd.
**One 4% pfd. sh-for-sh. for each com. sh. held.

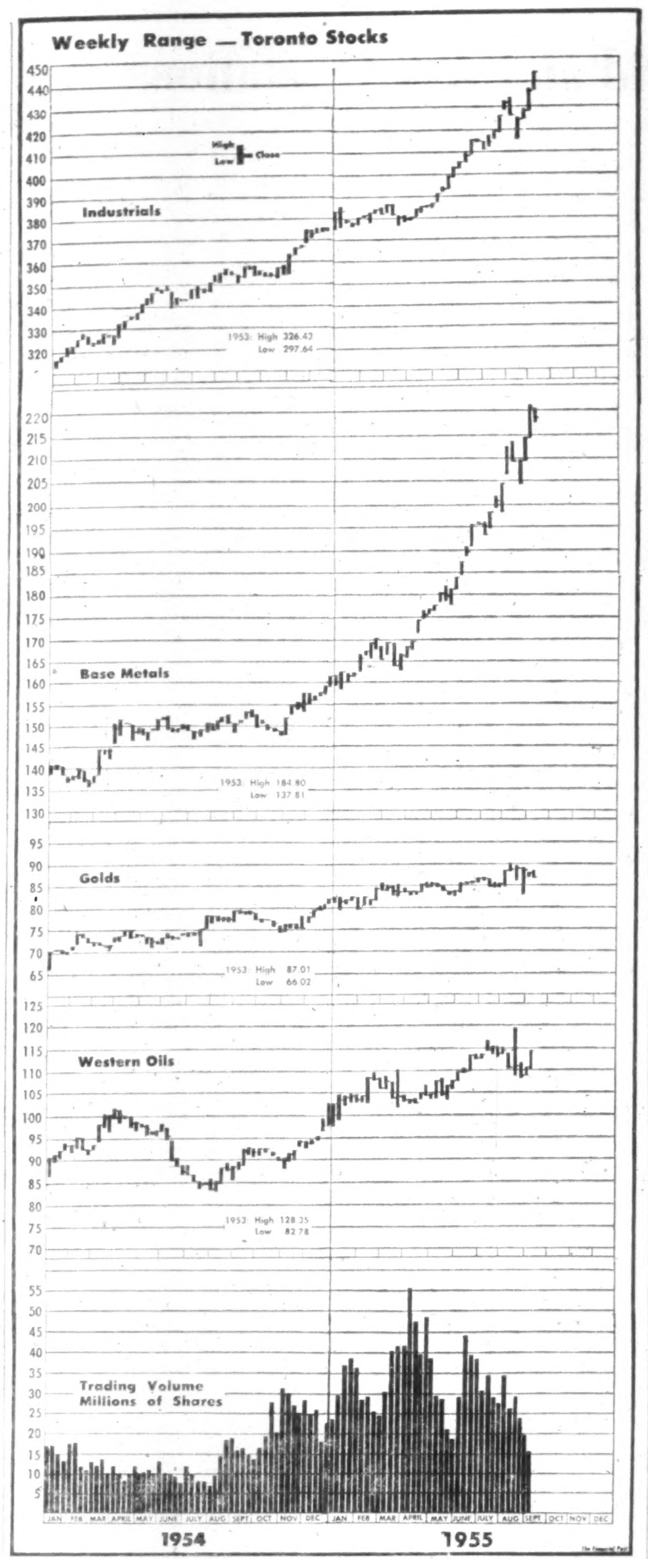
Mine and Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	♦ Sales	Last August 26	Week Ending September 2 High	Low	Close
.14½	.05½	...	Goldora	35,500	.10½	.11	.09	.09
.54	.30	...	Graham B.	13,000	.32	.35	.31	.35
18.25	11.50	‡▲.25	Granby	400	18.25	17.75	17.75	17.75
.28	.13	...	Grandines	87,100	.18½	.20½	.18	.20½
.47	.40	‡.02½	Grandoro	nil	...	.43	.47	.43
8.40	4.25	...	Granduc	16,308	8.00	8.00	7.70	7.90
.40	.26	...	Grandview	100	†.20	†.20	†.20	†.20
.04	.03	...	Great Falls	nil	...	.02	.03	.03
.78	.17	...	Gui-Por Ur.	5,500	.18	.18	.18	.18
2.44	.90	...	Gulch	69,300	1.15	1.39	1.18	1.39
.40	.07½	...	Gulf Lead	41,600	.18½	.20	.16	.17
19.87½	9.75	...	Gunnar G.	17,785	15.00	15.25	14.75	14.87½
11.12½	3.60	...	Do. warr.	4,430	6.75	6.90	6.50	6.65
.36	.09	...	Gwillim L.	103,100	.17	.20	.16	.18
3.40	3.00	.20	Hallnor	nil	...	3.25	3.95	3.25
.12½	.05	...	Hamil.	3,000	.05½	.06	.05½	.06
.22	.10½	...	Hard Rock	78,900	.14	.17½	.14	.17
1.12	.88	...	Harr. Min.	39,820	.75	.73½	.68	.72
.29	.17	...	Hasaga	10,000	.25	.24	.21	.23
.23½	.12½	...	H'd of Lakes	10,000	.14	.15	.14	.14½
2.20	.20	...	Headway	63,900	1.05	1.14	1.05	1.08
.15	.07½	...	Heath	23,900	.08½	.08½	.08	.08½
.09	.04	...	Heva G.M.	9,550	.06	.06½	.05½	.06½
.85	.42	...	High.-Bell	5,100	.75	.78	.70	.70
25.00	15.25	.24	Hollinger	4,681	23.25	23.12½	22.50	22.87½
.28	.14	...	Homer Y'fe	498,900	.15	.17	.14	.16
8.30	2.60	...	Hoyle	23,995	7.85	7.85	7.60	7.70
70.00	51.25	4.00	Hudson Bay	3,865	63.50	69.75	67.62½	68.50
.19	.05½	...	Hudson R.	9,367	.15	.15½	.08	.12
.32	.20	♦♦*.02	Hugh Pam.	63,300	.28½	.31	.25	.27
.31	.20	...	Imperial	nil	...	...	.15	.15
.10	.04½	...	Indian L.	15,500	.07½	.08	.07½	.08
.11½	.03	...	Indian M.	14,200	.07	.07	.06	.06½
2.85	1.35	...	Inspiration	20,734	1.37	1.45	1.35	1.40
86.25	55.00	‡▲1.10 +*.90	Int. Nickel	11,995	85.00	85.50	84.00	84.25
138.50	133.00	▲7%	Do. pfd.	95	136.50	136.87½	136.00	136.00
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.37½	.....	7.00
2.25	1.50	...	Int. Ranwick	21,950	1.84	1.84	1.60	1.75
2.35	1.95	...	Iron Bay	10,050	2.06	2.25	2.05	2.25
.01	.00½	...	Island Lake	nil	...	.00½	.02½	.00½
.70	.32½	...	Iso. Uran.	22,400	.35	.37	.32	.32
.08	.02½	...	Jack Lake	13,100	.05½	.06	.05	.06
.26	.10	▲‡.01 +.00½	Jack Waite	1,500	.16	.19	.15	.15
.48	.35	...	Jackson Bas.	39,100	.42	.42½	.40	.42
.72	.51	...	Jacobus	54,575	...	.72	.51	.53
.56	.07	...	Jaculet	115,110	.49	.56	.48	.51½
.37	.20	...	Jardun	7,000	.25	.28	.23	.28
.76	.34	...	Jaye	12,925	.38	.38½	.34	.35
.70	.40	...	Jeanette	24,295	.45	.47	.41	.41
.22	.22	...	Jeep	nil	...	...	...	.22
.15	.08	...	Jellicoe	10,000	.09½	.10	.09	.10
.31	.09½	...	Joburke	301,300	.23½	.31	.24	.28½
1.75	.41	...	Joliet Que.	81,050	.75	.79	.66	.76
.95	.32	...	Jonsmith	77,800	.48½	.53	.45	.46
.12	.04	...	Kenmayo	8,600	.07½	.09	.08	.09
.20	.05½	...	Kenville	51,000	.15	.15	.11	.11
18.00	15.87½	.80	K.-Addison	6,550	17.37½	17.87½	17.12½	17.75
.37½	.26	...	Kerr Lake	nil	...	.30	.40	.34
.23	.10	...	Keyboycon	73,260	.12½	.14½	.12	.12
.85	.61½	...	Keymet	21,240	.80	.82	.70	.70
.50	.33	...	Kirk. H. Bay	1,500	.36	.36	.36	.36
.58	.35	...	Kirk. Lake	3,225	.38	.39	.37½	.38
.17	.12	...	Kirk. Town	500	.14	.13	.13	.13
.53	.09½	...	Kontiki Ld.	76,500	.42	.43	.39	.42
.04	.02	...	Koot. Base.	1,000	.03	.02½	.02½	.02½
.32	.13	...	Kristina Cop.	55,000	.19½	.19½	.16	.18
19.00	8.15	...	Labrador	1,480	17.00	17.25	16.75	17.00
3.95	1.10	...	Lake Cinch.	6,000	2.30	2.45	2.10	2.25
2.54	.75	*.02	L. Dufault	60,795	2.15	2.23	2.10	2.17
.35	.13	...	L. Lingman	28,250	.14½	.17	.14½	.14½
.45	.22½	...	Lake Osu	16,350	.30	.37	.28	.34
6.35	5.15	*.10	Lake Shore	1,701	5.50	5.55	5.35	5.40
.27	.20	...	Lake Wasa.	3,500	.25	.25	.24½	.25
2.90	1.75	.10	La Luz	3,800	2.60	2.90	2.65	2.65
4.35	3.20	‡.25	Lamaque G.	1,198	3.90	4.00	3.80	3.90
.12½	.05½	...	Lavalie	15,500	.07½	.09	.07½	.08
.86	.60	‡.06	Leitch Gold	30,700	.81	.86	.81	.81
.25	.08½	...	Lencourt	25,900	.13½	.14	.12	.12½
1.10	.15	...	Lexindin	15,000	.40	.42	.37	.38
.24½	.05½	...	Lingside	140,900	.20	.21	.19	.21
1.75	.61	...	Little L.L.	12,500	1.65	1.65	1.55	1.55
.15	.04	...	Lomega	18,332	.07	.07	.06	.06½
5.15	1.43	...	Lorado Ur.	162,550	1.75	2.29	1.75	2.16
.65	.15½	...	Louvicourt	36,550	.36	.38	.33	.33
3.20	.40	...	Lyndhurst	48,600	1.95	2.40	2.10	2.24
.10	.07	...	Lynx Yk.	1,000	.09	.09½	.08½	.08½
2.15	1.60	‡.09	Macassa	14,150	2.00	2.05	1.96	2.00
1.25	.56	...	MacDonald	37,150	1.01	1.07	1.00	1.05
.22	.12	...	Macfie	16,500	.18	.19	.15	.19
1.06	.39	...	Mackeno	330,400	.65	.68	.59	.63½
1.84	1.30	‡.05	Macleod	3,431	1.65	1.65	1.55	1.55
2.60	1.60	‡.05 +*.02	Mad. R.L.	12,300	2.47	2.50	2.35	2.47
.25	.08	...	Magnet	21,840	.12	.12	.11½	.12
2.25	1.62	‡.05	Malartic G.	9,169	2.10	2.10	2.10	2.10
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	66,820	.35	.39	.33	.39
.18	.08	...	Maralgo	2,575	.12	.12	.09½	.11
.15	.07	...	Marcus Gold	8,250	.13	.13	.12	.12
2.95	.70	...	Maritimes	34,000	2.50	2.49	2.25	2.25
1.00	.20	...	Do. A warr.	2,300	.60	.65	.47	.47
1.00	.20	...	[illegible] rr.	6,875	.90	.95	.77	.77
.42	.06½	...	[illegible] N.	30,200	.13½	.16½	.12	.16
1.30	.14	...	[illegible]ewan	15,100	.95	1.30	1.00	1.05
2.00	.09½	...	Maybrun	185,932	1.63	1.66	1.46	1.64
90.00	67.25	2.00 +‡1.00	McIntyre	1,396	84.00	84.25	83.00	83.75
.50	.31½	...	McK. R.L.	5,900	.40	.45	.40	.45
.60	.11	...	McMarmac	56,445	.16	.23	.15	.20
.60	.12	...	McWatters	31,100	.29	.35	.30	.35
1.75	.90	...	Mentor Exp.	9,525	1.15	1.15	1.08	1.00
2.23	.44	...	Merrill Is.	497,750	2.06	2.23	1.86	2.15
1.42	.48	...	Meta. Ur.	133,300	.51	.56	.50	.51
1.45	.50	...	Mindamar	11,900	.65	.70	.62	.63
25.50	16.75	‡.50	Mng. Corp.	2,839	24.87½	25.50	24.75	25.00
1.05	.41	...	Mogador	7,300	.83	.87	.85	.87
3.30	2.25	...	Mogul	54,515	3.20	3.30	2.95	3.05
2.20	.80	...	Molyb'nite	32,600	1.50	1.97	1.43	1.95
1.25	.47	*.05	Moneta	13,800	1.14	1.15	1.00	1.04
1.75	.35	...	Montgary	4,100	1.70	1.70	1.70	1.70
.09	.03	...	Montpas	nil	...	.06	.07	.07½
2.75	1.40	...	Multi-Min	19,225	2.30	2.30	2.10	2.30
2.78	.80	...	Nama Creek	36,300	1.90	1.98	1.76	1.80
2.72	.72	...	Nat. Ex.	128,750	.91	1.09	.92	.99
.34	.18	...	Nello Min.	12,500	.22½	.24½	.22½	.24
2.54	1.25	...	Nesbitt L.	36,750	1.30	1.55	1.32	1.55
.69	.11	...	N. Alger	36,200	.27	.28	.25	.25
1.80	.42	...	N. Athona	54,583	.78	1.12	.85	1.03
.43	.21	...	New Bidl'e	43,400	.26	.28	.22	.28
1.45	.50	...	N. Calumet	48,450	1.15	1.15	1.10	1.11
1.34	1.00	...	N. Delhi	26,300	1.01	1.10	1.01	1.03
2.70	2.00	‡.05	N. Dick'n	7,637	2.11	2.25	2.10	2.20
.11	.05½	...	N. Formaque	5,600	.07½	.08	.07½	.08
.72	.25	...	N. Fortune	17,200	.31	.35	.30	.31
.26	.11	...	N. G'dvue	148,359	.20	.26	.19	.25
.42	.24	...	N. Har'na	36,100	.35	.37	.31	.32½
1.12	.15	...	N. H'ridge	1,024,352	.85	.87	.56	.68
.68	.21½	...	N. Hosco	15,125	.27½	.28	.25½	.25½
.14½	.05½	...	N. Jason	15,894	.09½	.10	.09	.09
.75	.18	...	N. Kelore	42,400	.26	.33	.27	.31
.65	.40	...	N. Lafayette	11,700	.42	.42	.40	.40
.22	.06½	...	N. Laquerre	110,100	.16	.16	.15	.16
.19	.03	...	N. Louvre	2,000	.16	.14	.14	.14
.70	.12	...	Newlund	353,670	.52	.70	.50	.65
.28	.09	...	N. Marlon	55,500	.09½	.10	.09	.10
.40	.24	...	N. Minda-S.	7,275	.29	.31	.28	.31
.40	.18	...	N. M'l'que	16,125	.18	.20	.18	.19
.40	.07½	...	Newnorth	41,900	.18½	.18	.14	.14½
.08½	.04	...	N. Norzone	62,000	.05½	.06	.05½	.06
2.50	.79	...	N. Pac. Coal	30,150	1.99	2.05	1.98	2.03
.20	.05½	...	N. Rouyn	24,500	.12½	.14	.13	.14
.15	.07½	...	N. Ryan	53,900	.11	.13	.10	.12
.12	.03	...	N. Santiago	43,500	.11	.12	.11	.12
.18½	.10	...	N. Senator	9,000	.10	.11	.10	.10
.50	.15	...	N. Taku	13,310	.35	.50	.36	.47
.78	.32	...	N. Thurbois	71,400	.37	.40	.35	.39
.24	.03	...	N. Vinray	8,500	.18½	.19	.17	.17
.10½	.05	...	Nib Y'fe	10,700	.09½	.09½	.08	.08½
1.55	1.00	...	Nickel Rim	6,360	1.10	1.12	1.07	1.12
3.10	2.00	...	Nipissing	13,100	2.86	2.89	2.80	2.85
.15½	.08	...	Nisto	24,500	.10	.12	.09	.09
.17	.09	...	Nocano	6,500	.14	.14	.12	.14
.80	.55	...	Nor-Acme	500	.70	.70	.70	.70
62.00	46.00	‡♦♦.50	Noranda	4,139	60.50	61.00	59.75	60.50
.94	.15	...	Norgold	93,650	.35	.41	.29	.30
.16	.09	...	Norlartic	6,500	.11	.11½	.10½	.11
7.55	3.45	‡.33	Normetal	13,914	7.30	7.45	7.00	7.05
.78	.20½	...	Norpax	207,959	.55	.60	.50	.53
.16	.08	...	North Inca	130,700	.13½	.14½	.11½	.12½
.85	.40	...	N. Rankin	3,000	.66	.69	.62	.62
.17	.08	...	N. Trinity	7,900	.09	.09	.09	.09
.70	.40	...	North Can.	6,000	.65	.63	.57	.58
.50	.28	...	N.W. Vent.	1,900	.35	.35	.34	.35
.26	.25	...	Nuclear	nil	...	...	.22½	.26
.99	.33	...	Nudulama	67,400	.75	.80	.63	.63
.41	.15	...	Obalski	71,600	.35	.40	.34	.36½
.14	.06	...	Obaska	12,000	.09	.11	.08½	.08½
1.65	.51½	‡.02	O'Brien	44,350	.90	.99	.80	.83
.30	.09	...	Ogama Rock	2,500	.13½	.13½	.13	.13
1.65	.82	...	Oka	12,100	1.15	1.10	.82	1.00
.60	.22	...	O'Leary	20,400	.32	.33	.28	.29
.07½	.03	...	Omnitrans	27,580	.04½	.04½	.04	.04½
8.15	2.30	...	Opemiska	42,235	7.45	8.00	7.45	7.95
.24½	.15	...	Orchan	3,000	.16	.16½	.15	.15
.25	.06½	...	Orenda	32,000	.15	.18	.15	.17
.85	.38	...	Osisko	20,206	.50	.52	.47	.50
.23	.11½	...	Pac. East	36,350	.19	.19½	.16	.16
.34	.22½	...	Pac. Nickel	6,000	.28	.27	.28	.27
...	...	...	Parksack	nil	...	...	.03	.01½
.72	.51	*.02	Pamour P.	3,700	.57½	.61	.55	.61
1.32	.39	...	Panel	71,000	.42	.64	.40	.62
.13	.06	...	Paramaque	187,600	.09½	.10	.09½	.10
.45	.15	...	Parbec	41,559	.18	.18½	.17	.17
3.05	.98	...	Pardee	104,313	1.30	1.34	1.20	1.20
2.90	1.55	...	Pater	11,025	2.10	2.25	1.80	1.90
7.10	5.75	‡.10 +.15	Pato Cons.	151	5.90	5.95	†5.00	5.95
.42½	.30	...	Paymaster	24,800	.34	.37	.34	.35
6.00	4.50	*▲.25	Pend Oreille	1,020	4.70	6.00	4.75	4.85
.42	.20	...	Perron Gold	500	.30	.29	.29	.29
.14½	.07½	...	Pershcourt	15,200	.14	.14½	.12	.13
1.59	1.20	.10	Pickle Crow	8,360	1.24	1.29	†1.15	1.22
2.35	1.60	‡.10	Pioneer G.	2,500	1.95	1.90	1.66	1.86
.33	.11	...	Pitch-Ore	350,720	.29½	.30	.24½	.26
.15	.02	...	Pitt G.	84,500	.14	.14	.12	.13
36.00	30.25	‡1.00	Placer Dev.	2,002	33.75	34.25	33.25	33.87½
.10	.04	...	Porc. Prime	4,500	.08	.09	.08	.09
.72	.49	...	Powell R.	6,500	.56	.63	.58	.65
.10	.03½	...	Prem. Bord.	47,000	.07	.08½	.07	.07½
10.25	5.05	.08	Preston E.	5,610	7.75	7.85	7.25	7.25
.04	.02	...	Privateer	4,000	.02½	.03	.03	.03
14.00	5.25	...	Pronto	8,150	10.50	10.50	9.75	9.90
8.50	2.15	...	Do. warr.	3,330	5.90	5.60	5.25	5.25
4.15	2.90	...	Prospectors	7,450	3.10	3.10	3.00	3.05
.50	.10	...	Purdy Mica	26,000	.33	.36	.33	.36
.28	.11	...	Quatsino	1,000	.20½	.20	.20	.20
1.32	.19	...	Que. Chib.	1,294,542	.82	1.32	.79	1.25
5.10	1.10	...	Que. Cop.	105,336	4.00	4.00	3.80	3.85
.15	.08½	...	Que. Lab.	8,000	.10	.10	.09½	.09½
18.00	11.75	...	Que. Lith.	7,755	13.87½	14.50	14.00	14.25
1.66	.70	...	Que. Man.	12,650	1.50	1.55	1.45	1.50
4.80	3.10	...	Que. Met.	44,523	4.20	4.30	4.15	4.30
2.95	1.08	...	Que. Nickel	92,450	2.35	2.45	2.16	2.30
.38	.09	...	Que. Smelt.	47,300	.30	.33	.30	.31
.18	.03	...	Que. Yk.	18,500	.10	.10	.09½	.10
.26	.17	...	Queenston C.	4,874	.19½	.24	.19½	.20
30.00	20.50	‡.75	Quemont	3,480	29.00	28.75	27.50	27.62½
3.60	.84	...	Radiore	26,275	1.88	1.95	1.75	1.94
5.40	.75	...	Rayrock	59,450	1.98	2.05	1.85	1.99
.06½	.01½	...	Red Cloud	6,000	.04	.04½	.04½	.04½
.24½	.02½	...	Red Crest	48,533	.17	.19	.16	.19
.08½	.02	...	Red Hawk	9,500	.07	.06½	.06	.06½
2.10	1.25	...	Reeves McD.	1,200	1.80	1.70	1.70	1.70
.31	.04½	...	Regcourt	90,800	.19	.23	.17½	.23
2.75	2.40	‡.15	Renable	200	2.50	2.65	2.60	2.60
1.07	.53	...	Rexspar	9,300	.67	.69½	.60	.65
.02	.01	...	Rice Lake	nil	...	.01½	.03½	.01
1.90	1.00	...	Rix-A'basca	33,850	1.22	1.22	1.00	1.05
.78	.19	...	Roche L.L.	43,400	.21	.31	.20	.20
1.25	.60	...	Rockwin	34,160	.75	.75	.60	.72
.45	.11	...	Rowan Con.	51,850	.20½	.21	.18	.20
1.09	.06	...	Royran	212,899	.98	1.01	.93	.98
.10	.03½	...	Rupununi	331,080	.05½	.10	.06	.08½
.19	.09	...	Ryanor	5,500	.13	.13	.13	.13
2.20	1.50	...	San Antonio	4,600	1.54	1.55	1.50	1.55
.35	.14	...	Sand River	53,000	.16	.17½	.14	.15
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	6,600	.09	.09	.08½	.09
1.60	.75	...	Sheep Creek	6,000	1.45	1.45	1.35	1.35
10.25	4.80	...	Sherritt G.	33,538	9.70	9.80	9.25	9.25
5.50	4.85	...	Sigma Mines	2,139	5.10	5.05	5.00	5.00
.30	.10½	...	Silanco	50,800	.20	.23½	.18	.23
.24	.07½	...	Silbak Prem.	15,000	.21	.24	.21	.22
.16	.06	...	Silvan	300	.07½	.06	.06	.06
1.18	.85	...	Silver M.	67,721	1.01	1.02	.95	1.00
.40	.17	...	Silver R.	5,500	.29½	.30	.26	.29
.79	.35	‡.02	Silver Stand.	10,400	.38	.48	.35	.48
.63	.38	‡.01½	Siscoe	7,083	.53	.53	.51	.51
.15	.03½	...	Soma Duv.	26,000	.15	.15	.13½	.13½
.04	.01½	...	Spud Valley	nil	...	.02½	...	.02½
.40	.26	...	Stad'n '44	21,083	.28	.33	.27	.32
.68	.16	...	Standard G.	30,100	.55	.54	.49	.49
.02	.00½	...	Star Lake	nil	...	.01	.02	.02
.23½	.10½	...	Starrat O.	41,600	.16	.22	.15	.20
.31	.05½	...	Steeloy	10,300	.12	.12½	.10½	.10½
14.87½	7.60	...	Steep Rock	29,382	14.00	14.12½	13.50	14.00
.45	.12½	...	Sturgeon R.	21,000	.24½	.28	.23½	.28
.55	.17	...	Sudbury C.	42,700	.19	.20	.17	.18½
8.20	5.10	‡.12	Sullivan C.	15,528	6.75	7.00	6.70	7.00
.50	.24½	...	Sunshine	27,400	.36	.36	.34	.36
.13½	.08	...	Surf. Inlet	500	.10	.10	.09	.09
1.90	1.30	.08	Sylvanite	22,600	1.58	1.65	1.50	1.59
.24½	.07	...	Tache Lake	65,500	.22	.24½	.21	.22
.20	.07½	...	Tandem	38,066	.12	.13	.10	.13
.46	.20	...	Taylor B.	nil	...	.24½	.28	.25
.18	.09	...	Tazin	8,500	.09	.10	.09	.10
4.90	2.50	.15	T.-Hughes	6,430	3.10	3.10	2.90	2.91
2.81	.15	...	Thompson	89,350	1.72	2.01	1.65	2.01
.75	.41	...	Tiara	246,270	.65	.67	.57	.60
.40	.04½	...	Tiblemont	12,500	.18	.26	.19½	.20
.39	.24	...	Tombill	7,050	.35	.38	.32	.36
1.48	1.10	‡.05	Torbrit S.	5,200	1.25	1.25	1.24	1.25
.18	.08	...	Towagmac	2,500	.16	.18	.12½	.17½
.48	.32	...	Trans. Res.	13,600	.39	.39	.37	.37
.88	.59	...	Travers L.L.	2,000	.81	.74	.70	.70
.30	.10	...	Trebor	37,100	.15	.19	.17	.19
.29	.10	...	Uddlen	10,000	.21	.27	.20	.27
.33	.21½	...	Union Min.	4,769	.24½	.26	.24½	.24½
9.60	4.80	...	United Asb.	12,935	7.75	7.90	7.30	7.90
.91	.63	...	Un. Estella	24,700	.69	.69	.63	.65
9.00	6.50	‡.30	Un. Keno.	2,780	7.25	7.75	7.20	7.70
.75	.28	...	Un'd Mont.	46,355	.43	.45	.37	.40
1.37	1.00	‡.02½	Upper Can.	12,420	1.00	1.03	1.00	1.03
.02½	.01½	...	Utica	nil	...	...	.02½	.02½
2.15	.51	...	Valor	24,600	.62	.65	.61	.61
.03	.01	...	Van'da '48	nil	...	....	.03	.02
.09½	.03	...	Van Roi	2,000	.08½	.08½	.08	.08½
40.37½	19.87½	.30	Ventures	9,054	37.37½	39.00	37.12½	38.87½
.72	.06½	...	Vicour	44,700	.31	.32	.25	.29
4.00	1.75	...	ViolaMac	14,570	3.00	3.00	2.80	2.95
2.05	.67	...	Virginia	41,365	1.90	1.90	1.81	1.87
17.00	11.75	1.40	Waite Am.	7,384	16.50	17.00	16.25	17.00
.58½	.23	...	Weedon Pry	769,400	.42	.58½	.41	.48
.14	.04½	...	Wendell-	34,100	.09	.10	.08½	.09½
.84	.47	...	West. Ex.	7,000	.60	.64½	.62	.62
.16½	.04½	...	West Mal.	12,700	.10	.11	.07½	.10½
1.00	.49	...	W. Potash	4,500	.68	.70	.64	.68
.20	.02½	...	Westville	40,500	.15	.17	.14	.16
3.60	1.90	...	Willroy	20,965	3.05	3.10	2.90	2.93
.15	.07	...	Wiltsey C.	13,600	.12	.12	.11	.12
.13½	.06	...	Winchester	41,000	.09	.09½	.08½	.09
.82	.06½	...	Windw'd	140,100	.45	.63	.47	.59
.05½	.02	...	Wpg. R. Tin	4,000	.03½	.03½	.03½	.03½
2.60	1.90	.12	Wright-Har.	7,375	2.00	2.07	2.00	2.00
.65	.39	...	Yale Lead	130,833	.50	.65	.50	.63
.25	.07	...	Yellorex	4,000	.15	.16	.15	.15
2.57	1.40	‡.07	Y'ke Bear	94,940	2.25	2.25	2.10	2.20
.19	.10	...	Yukeno	18,616	.10	.13	.12	.13
.68	.51	*.06	Yukon Con.	5,200	.59½	.60	.58½	.59
1.37	.20	...	Zenmac	72,600	.45	.54	.41	.42
.74	.30½	...	Zulapa	3,308	.40½	.36	.30½	.35

Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	♦ Sales	Last August 26	Week Ending September 2 High	Low	Close
.20	.15	*.01	Acme G.&O.	15,000	.19	.19	.17	.17
1.01	.58	...	Ajax	6,900	.80	.87	.80	.87
.07	.04	...	Albedena	3,000	.06	.07	.07	.07
1.23	.78	...	Albermont	9,750	.95	.95	.90	.93
.39	.20	...	Do. warr.	5,300	.20	.28	.26	.26
.50	.28	...	Alta. P. Con.	5,100	.31	.34	.29½	.33½
.05	.02½	...	Aldina	nil	...	.03½	.04½	.04
.44½	.26	...	Altex	2,000	.28	.28	.26	.28
2.00	.90	...	Am. Leduc.	153,389	1.02	1.01	.90	.90
9.00	6.50	...	Amurex	nil	...	7.20	7.60	7.55
.16	.05	...	Anchor	15,500	.09	.10	.08½	.10
19.25	12.75	...	Anglo-Am.	300	13.00	12.75	12.75	12.75
6.25	4.70	‡.15	Anglo Can.	21,965	5.65	5.90	5.55	5.80
.18	.03½	...	Apex	799,115	.08½	.18	.08½	.17½
13.75	6.75	...	Bailey-Sel.	4,334	9.80	9.95	9.60	9.75
2.78	1.70	...	Banff	3,200	1.80	1.84	1.77	1.77
.05	.03½	...	Barons	nil	...	.04	.04½	.04
.42	.30	...	Basco	2,500	.35	.37	.37	.37
.16	.08	...	Bashaw	9,500	.16	.16	.15½	.16
.21	.14	...	Bata	9,500	.15	.16	.14½	.16
.68	.30	...	Blue Crown	2,500	.31	.31½	.31½	.31½
2.20	1.22	...	Bonnyville	8,655	1.45	1.43	1.26	1.39
1.35	.99	...	Bralsaman	nil	...	1.04	1.12	1.04
3.85	2.50	...	Britalta	8,690	2.76	2.95	2.75	2.95
.09½	.05	...	Br. Pete.	4,500	.06½	.06½	.06	.06
1.40	1.40	...	Cabanga	500	...	1.40	1.40	1.40
.80	.60	...	Calalta	11,500	.61	.70	.60	.65
18.50	13.87½	.10	Calg. & Ed.	3,580	16.00	16.12½	15.50	16.00
.23	.13½	...	Calnorth	1,500	.16½	.17½	.16	.16
6.70	4.90	...	Calvan	6,700	6.55	6.55	6.30	6.40
4.75	2.40	...	Can. Oil Lands	800	2.50	2.80	2.55	2.55
2.75	1.10	...	Do. warr.	500	1.30	1.30	1.30	1.30
.60	.40	...	Canadian Ad.	11,700	.48	.53	.50	.52½
.34	.10	...	Cdn. Ana'da	2,500	.19	.19	.18	.19
7.30	5.65	...	Cdn. Atlantic	6,050	6.00	6.60	5.85	6.35
1.75	.57	...	Cdn. Br. E.	13,850	.66	.70	.66	.67
.89	.60	...	Cdn. Dec.	2,382	.65	.70	.66	.70
.36	.17	...	Do. warr.	1,000	.23	.22	.22	.22
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.15	1.75	...	Cdn. Dev.	52,440	1.91	2.00	1.85	2.00
.20	.09	...	Cdn. Emjay	nil	...	.09	.09½	.09
3.00	1.90	...	Cdn. H'stead	19,200	2.05	2.24	2.00	2.24
1.05	.50	...	Cdn. O&G	410,162	.89	1.00	.96	1.00
3.50	1.42	...	Cdn. PL&P	54,763	2.89	2.91	2.83	2.88
11.62½	5.00	...	Cdn. Prospect	950	9.50	5.25	5.00	5.00
5.25	3.00	...	Cdn. Wil'ston	3,600	3.05	3.35	3.15	3.25
1.85	1.11	...	Canso Gas	2,974	1.30	1.35	1.35	1.35
3.30	1.98	...	Canso Pet.	4,967	2.02	2.06	1.98	1.98
5.20	2.65	...	Canso Prod.	3,000	2.80	2.80	2.75	2.75
1.40	1.00	...	Canso Warr.	nil	...	1.20	1.30	1.35
.36½	.27	...	Carleton	7,000	.35	.35	.33	.35
.33	.44	...	Castle O&G	2,500	.14	.14	.14	.14
7.50	4.50	...	Cent. Expl.	3,900	5.50	5.40	5.15	5.15
2.50	1.35	...	Cent. Leduc	23,807	1.95	2.15	1.85	2.15
.75	.31½	...	Century	16,500	.59½	.56	.53	.56
.60	.25	...	Chamberlain	141,200	.35	.45	.36	.44
2.05	1.57	...	Charter	5,200	1.73	1.94	1.74	1.94
1.42	.39½	...	Claybar	700	.39½	.40	.40	.40
.75	.75	...	Coastal	nil	...	.70	...	.70
2.25	.75	...	Command	57	1.00	.75	.75	.75
5.00	3.00	‡.40	Commoil	nil	...	3.50	4.00	4.50
6.75	3.25	*.35	Common P.	300	4.50	4.75	4.65	4.75
.25	.14	...	Cons. Allen	132,600	.16	.25	.16½	.20
.36	.20	...	Cons. Cord.	3,000	.27	.25	.23	.25
.75	.35	...	Con. Dragon	5,866	.40	.40	.35	.40
.81	.40	...	Con. East C.	1,170	.57	.60	.60	.60
.05½	.03	...	Cons. Gr. C.	100	.05	.04½	.04½	.04½
3.50	2.00	...	Con. Mic M.	13,361	2.75	2.85	2.70	2.75
.19	.09½	...	Cons. Peak.	27,208	.12	.14	.12	.13½
6.50	2.05	...	Con. W. Pet.	4,800	6.00	5.80	5.25	5.25
.20	.14	...	Dalhousie	6,000	.19	.20	.17	.20
1.80	1.05	...	Del Rio	43,850	1.50	1.70	1.40	1.70
2.15	1.25	...	Dev. Leduc	11,200	1.80	1.84	1.70	1.78
6.10	5.10	...	Dome	320	6.00	6.00	5.90	5.90
.25	.10	...	Dom. Min.	27,000	.14½	.14½	.13	.14½
.55	.24	...	Duoar	nil	...	...	.25	.24
.40	.14	...	Edoran	5,600	.18	.18	.16½	.18
.51	.27	...	Emp. Oil	70,800	.32	.47½	.32	.45
2.91	.72	...	Fargo	8,050	2.50	2.63	2.53	2.60
6.30	3.60	...	Fed. P.	11,134	5.00	5.80	4.95	5.75
.45	.19	...	Fortune	14,200	.22½	.28½	.24	.27½
.03½	.02	...	Freehold	nil	...	.02½	.03	.02½
.48	.19	...	Futurity	nil	...	.19	...	.20
1.10	.60	...	Gas Expl.	45,000	.78	1.00	.76	.95
.33	.15	...	Gaspe	5,700	.20	.25	.23	.24
.16	.08	...	Gateway	1,500	.08½	.08½	.08½	.08½
6.50	5.10	.20	Gen. Pet.	1,975	5.75	5.40	5.25	5.40
6.45	5.25	.20	Do. A	1,575	5.35	5.45	5.25	5.25
.10½	.06	...	Golden Sp.	500	.06½	.07½	.07½	.07½
24.50	18.50	...	Gt. Plains	1,530	22.87½	23.25	22.87½	23.25
4.00	2.00	...	Gt. Sw't. Gr.	61,980	3.50	3.55	3.40	3.50
12.00	7.75	...	Gridoil	400	8.55	8.25	8.05	8.05
.05	.03½	...	Hargal	225	.04	†.03	†.03	†.03
.39	.23½	...	Henderson	2,500	.24	.24½	.23	.24½
.30	.15	...	High Cr't.	6,500	.19	.19	.18	.18½
.15	.10	...	High Sarcee	1,050	.13	.14	†.10	.14
10.00	5.00	.25	Hi-Tower	25	6.50	6.00	6.00	6.00
12.25	7.50	...	Home	4,883	10.00	11.25	9.75	11.25
10.00	7.20	...	Husky	1,255	8.00	8.30	8.05	8.25
.15	.07½	...	Hy-Charger	22,500	.08½	.09	.08	.08½
.95	.65	...	Israel	500	.70	.65	.65	.65
1.97	1.20	...	Jasper	2,300	1.65	1.70	1.60	1.70
.24	.16	...	Jump. Pound	1,500	.17½	.20	.17	.20
3.00	1.77	...	Jupiter	28,580	2.31	2.55	2.27	2.48
.15	.12½	...	Kenare	40,000	...	.15	.12½	.15
.43	.25	...	Keno	800	.27	.27	.26	.26
1.52	1.10	...	Kroy	10,700	1.25	1.28	1.23	1.25
.35½	.24½	...	Leduc Cal.	550	.30	.33	.30	.30
4.00	2.65	...	Liberal	18,950	2.06	2.97	2.65	2.97
.15	.08	...	Long Is. P.	2,500	.09½	.10	.10	.10
.44	.30	...	Marigold	10,900	.34	.36	.30	.30
.04½	.02	...	Marvel	nil	...	.04½	.04½	.04½
.09	.05½	...	Mercury	500	.07½	.07	.07	.07
.14	.06	...	Merland	2,200	.10	.10	.09	.10
9.75	7.85	...	Merrill Pet.	3,060	8.60	8.65	8.50	8.60
2.05	.39	...	Midcon	184,393	.90	.78	.66½	.69
.31	.20	...	Mill City	19,371	.27	.29	.24	.28
2.10	1.50	...	Nat. Pet.	2,400	1.70	1.84	1.85	1.85
1.55	1.05	...	N. Bristol	142,405	1.45	1.53	1.40	1.52
3.15	2.10	...	N. British	31,733	2.35	2.50	2.25	2.49
.81	.50	...	N. Concord	3,962	.65	.65	.56	.60
.04	.02	...	N. Cont.	7,000	.02½	.02½	.02½	.02½
.25	.14	...	N. Davies	nil	...	.16	.19	.16
5.00	5.00	...	N. Kirk	nil	...	4.00	5.25	5.00
.10	.06	...	New Ranch.	5,000	.06½	.06½	.06½	.06½
.42	.22	...	N. Richfield	4,000	.28	.26	.26	.26
.13	.07	...	N. Springer	1,000	.07½	.08½	.08	.08½
3.20	2.30	...	N. Superior	3,925	2.40	2.45	2.35	2.40
.47	.37	...	N. World	1,450	.38½	.39	†.30	.39
.19	.11	...	Nordon	nil	...	.15	.16½	.14
5.95	4.25	...	North Can.	5,270	4.75	5.00	4.70	4.95
.04	.02	...	N. Cont.	7,000	.02½	.02½	.02½	.02½
.37	.22	...	Northland	nil	...	.25	.29½	.30
.96	.40	...	Nucco	2,662	.40	.43	.40	.40
.28	.24	...	Nuclear	nil	...	...	.22½	.24
.12	.04½	...	Oil Select	220,900	.09	.12	.09	.09
1.80	1.30	...	Okalta	19,700	1.68	1.77	1.60	[illegible]
12.87½	10.25	...	Pac. Pete.	11,895	11.00	12.37½	11.12½	12.37½
2.65	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	7,100	.28½	.30	.28	.30
4.80	3.15	‡.15	Parker Drill	1,269	3.90	4.00	3.80	4.00
.90	.47	...	Pathfinder	44,975	.88	.90	.80	.82
10.00	7.25	...	Peace River	3,225	9.00	9.90	9.00	9.90
3.60	1.68	...	Peruvian	4,250	2.70	2.80	2.65	2.80
.60	.40	...	Petrol O.	30,100	.43	.49	.45	.49
1.65	.75	...	Phillips Oil	1,085	.88	.95	.80	.95
1.34	.68	...	Ponder	354,700	1.04	1.12	1.03	1.10
1.30	.40	...	Pontiac	2,500	.53	.51	.50	.51
.49	.22	...	Poplar	200	.29	.32	.32	.32
3.95	2.05	...	Prairie	2,100	3.25	3.50	3.25	3.45
.20	.07½	...	Que. Oil Dev.	5,500	.10	.11½	.10	.11
.58	.32	...	Quinalta	5,300	.49	.58	.55	.58
.07½	.02½	...	Realty	30,000	.04½	.04½	.03½	.04½
.14	.07½	...	Reef Pet.	4,910	.10	.10	.07½	.07½
.06½	.03	...	Renfrew	nil	...	.04½	.05½	.05
3.20	2.00	...	Rio Palmer	24,307	2.10	2.25	2.01	2.05
.16	.09	...	Roxana	5,000	.16½	.10	.09	.10
.11	.06½	...	Royal Can.	3,500	.07½	.07½	.06½	.06½
16.00	10.62½	.26	Royalite	5,176	14.62½	14.87½	14.25	14.87½
34.00	29.00	1.31¼	Do. 5¼% pf.	100	33.00	33.50	33.50	33.50
.20	.10	...	Sage	10,500	.17	.16½	.14½	.14½
4.95	3.15	...	Sapphire	22,400	3.25	3.30	3.15	3.25
2.98	.05	...	Scurry-Rain.	17,900	2.19	2.20	2.06	2.15
3.35	1.80	...	Security	7,150	2.80	3.00	2.75	2.99
.32	.15	...	Select Oils	6,800	.18	.18	.17	.17
.06½	.03½	...	Share Oils	nil	...	.05	.07	.05
.52	.35	...	Souris Val.	6,100	.36	.38	.35	.36
1.00	.50	...	So. Union	2,500	.66	.73	.63	.65
.50	.35½	...	So. West Pete	nil	...	.37½	....	.37½
.62	.23	...	Sparmac	600	.36	.36	.35	.36
.28	.13	...	Spooner	6,025	.15	.19½	.19	.19
.84	.53	...	Stanwell	2,422	.65	.67	.65	.65
.23	.07½	...	Sturgeon	500	.12	.12	.12	.12
1.23	.75	...	Texas Cal.	3,800	1.00	1.00	.99	1.00
2.35	1.75	...	Trans. Emp.	6,989	1.76	1.80	1.75	1.77
.48	.26	...	Trans-Era	31,350	.28	.29	.27	.29
.09	.05	...	Transfield	nil	...	.06½	.08	.07
.44	.08½	...	Trend	20,000	.20	.20	.18	.19½
7.45	4.35	...	Triad	4,250	6.95	6.95	6.60	6.75
.13½	.07½	...	Tri-Zone	9,000	.12	.13½	.12	.13½
.40	.25	...	Turner V.	1,000	.23	.30	.30	.30
1.80	1.05	...	United Oils	59,500	1.50	1.72	1.50	1.70
.24	.17	...	Vanalta	nil	...	.20	.24	.21½
1.29	.37	...	Van Tor	33,200	.86	.92	.81	.92
.75	.29	...	Vulcan	2,125	.57	.45	.35	.45
.48	.26	...	Wespac	nil	...	.25	.35	.26
.75	.65	...	W'burne	15,605	.70	.75	.69	.75
.25	.11	...	W. Ashley	22,002	.18	.18	.15	.17
7.95	4.85	...	W. L'holds	19,165	7.80	7.80	7.40	7.40
1.90	1.30	...	W. Maygill	10,050	1.45	1.70	1.50	1.70
1.68	.99	...	W. Naco	3,650	1.14	1.15	.96	1.15
.50	.33	...	Do. warr.	1,625	.40	.40	.36	.36
.17	.09½	...	W. Warner	nil	...	.09½	.10½	.10
.90	.44½	...	Wilrich	32,800	.59	.61	.58	.60
.34	.07	...	Y'ke Can.	294,400	.25	.33	.24	.33
.80	.54	...	Y'ke Prin.	21,700	.62	.71	.67	.71
.12	.07½	...	York Oils	700	.07½	.08	†.06½	.07½

▲U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sales shown nil the figures are, bid, asked and latest sale.



Market Comment on page 32

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Nov. 25, 1955, and May 25, 1956. $55,000,000. Issued Aug. 25, 1955. Sold at $99.577 to yield 1.70% and $98.555 to yield 1.96%.

MUNICIPAL

Stony Mountain School District No. 294, Man.—4½% debentures, due Sept. 1, 1956-75. $58,000. Issued July 21, 1955. Bought privately by James Richardson & Sons.

Town of Tilbury, Ont. — 4% debentures, due Sept. 15, 1956-75, $95,000. Issued Aug. 9, 1955. Sold to Isard, Robertson and Co. Ltd., at $98.75.

Town of Blenheim, Ont. — 4% debentures, due Sept. 1, 1956-70, $60,000. Issued Aug. 22, 1955. Sold to Midland Securities Corp. Ltd., Anderson & Co. Ltd., and Bank of Montreal at $101.739.

City of Kingston, Ont. — 3½% & 3¾% debentures due June 1, 1956-65-70, and Jan. 1, 1956-70. $2,128,862. Issued Aug. 22, 1955. Sold to Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Dawson, Hannaford Ltd., Bank of Montreal and Toronto-Dominion Bank at $100.038.

City of Nanaimo, B.C. — 4% debentures due Sept. 1, 1956-75. $254,000. Issued Aug. 22, 1955. Sold to Pemberton Securities Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce at $100.038.

School Commission of Town of Plessisville, Que. — 3% and 4% debentures due Aug. 1, 1956-65-75, $170,000. Issued Aug. 22, 1955. Sold to Garneau Boulanger, Ltd., La Corporation de Prets de Quebec, Grenier Ruel & Co. Inc. and J. E. LaFlamme, Ltd., at $98.10.

Municipality of Ste.-Anne-Des-Monts, Que. — 4% debentures, due Mar. 1, 1956-Sept. 1, 1970 (semi-annual maturities) $27,000. Issued Aug. 22, 1955. Sold to Grenier Ruel & Co., Inc., at $95.00.

Town of St. Eustache — 3½% and 4% debentures due Aug. 1, 1956-65-75. $190,000. Issued Aug. 22, 1955. Sold to Gaston Laurent Inc. at $98.30.

City of St. Jerome, Que. — 3% and 3½% debentures, due Mar. 1, 1956-60-75. $575,500. Issued Aug. 22, 1955. Sold to A. E. Ames & Co. Ltd., and Wood Gundy & Co. Ltd. at $95.43.

Town of Isle Maligne, Que. — 3% and 3½% debentures due July 1, 1956-60-75. $350,000. Issued Aug. 23, 1955. Sold to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd. at $95.22.

City of Victoria, B.C. — 5% debentures due July 2, 1956-70. $81,108. Issued Aug. 22, 1955. Sold to A. E. Ames & Co. Ltd., Nesbitt Thomson & Co. Ltd. and Bank of Montreal at $107.34.

CORPORATE

Viceroy Manufacturing Company Limited — 3½% and 4¼% first mortgage serial and sinking fund bonds due Sept. 15, 1956-63-75. $1,500,000. Dated Sept. 15, 1955. Sold privately by Harris & Partners Limited and J. F. M. Stewart & Co., Limited.

Donohue Brothers Limited — 4% 1st mtge. sinking fund serial debentures, Series "C". Due Aug. 15, 1956-65-75. $1,300,000. Issued Aug. 23, 1955. Offered at $93.00 by Wood, Gundy & Co. Ltd. and Clement Guimont Inc.

Municipal Bonds

September 6, 1955

	Coup %	Matur	Bid $	Ask $	Yld %
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.75
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	94½	95½	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	97	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Corporation Bonds

By Investment Dealers' Association
September 6, 1955

			Bid	Ask
Abitibi P & P	4s	'74	101	104
Alaska P & Cell	4½s	'66	101	104
Algoma C & HB R	5s	'59	158	161
Aluminum Co.	4½s	'73	102	105
Bathurst P & P	5½s	'73	103½	106½
Bell Tel of Can.	3s	'77	91	94
Do.	3½s	'79	98½	101½
Bowater Pwr.	3¾s	'80	95	98
Brazil T L & P	4½s	'70	83½	86½
BA Oil	3½s	'74	97	100
B.C. Electric	4¾s	'79	104	107
Do.	3½s	'75	96	99
B.C. Forest	4½s	'66	100½	103½
Can. Steamship	4s	'66	99½	102½
Cdn. Brewer's	4½s	'79	103½	106½
Cdn. Chemical	5½s	'71	100	103
Cdn. Industries	3½s	'74	99	102
Cdn. Oil Co's	5s	'72	104	107
C.P.R.	3½s	'72	98½	101
Cockshutt Plw	4½s	'65	94	97
Columbia Cell	5s	'68	100	103
Cons Gas Co.	4½s	'74	102	105
Dom. Stores	5s	'72	102½	105½
Dom. Tar & Chem	5s	'67	103	106
Dryden Paper	4½s	'74	102	105
T. Eaton Acpt	4½s	'74	104	107
Eddy E. B.	4s	'74	98½	101½
Elk Falls	5s	'75	102	105
Gen. Mtors. Acpt	4s	'64	100½	103½
Gunnar Mines	5s	'60	100	103
Hudson Bay Oil	4s	'75	97½	100½
Husky Oil	5s	'69	108½	111½
Imperial Oil	3½s	'75	99	102
Imp. Tobacco	3s	'70	93	96
Indust. Acpt.	4½s	'74	101½	104½
Irving Oil	5½s	'67	102½	105½
Loblaw Groc	4½s	'73	102½	105½
Massey-Harris	5s	'67	103	106
N.S. Stl & Coal	3½s	'63	96	99
Price Bros.	3½s	'66	99	101½
Que. Power	3s	'62	98½	101½
St. Lawrence C	5s	'72	103½	106½
St. Maurice P	3½s	'70	95½	98½
Shawin W & P	3½s	'73	98½	101½
Simpsons Ltd.	4½s	'73	103½	106½
Simpsons-Sears	4½s	'79	103½	106½
Steel Co. Can.	2½s	'67	94	97
Traders Fin.	5½s	'69	104	107
Wpg. Electric	3½s	'71	98½	101½
CONVERTIBLE ISSUES				
Ajax Petroleum	5s	'62	96	99
Atlas Steels	5s	'67	106½	109½
Brazil T L & P	4½s	'71	81½	84½
BA Oil	3½s	'61	148	153
Do.	3½s	'62	117	121
B.C. Forest	5s	'62	135	140
Can. South Oil	5s	'61	91	94
Cdn. Brewer's	4½s	'61	134	138
C.P.R.	3½s	'66	106	109
Do.	4s	'69	111	114
Cdn. Petrofina	4s	'72	113½	117½
Central Leduc	5s	'65	89	..
Cockshutt Equip	5s	'68	97½	100½
Dom. Stl & Coal	4½s	'70	109½	112½
Dom. Textile	4s	'66	99	102
Jupiter Oils	5s	'67	94	98
Kroy Oils	5s	'67	98½	101½
N. Concord Dev	5½s	'65	91	95
Nw Superior Oil	5s	'64	98	101
Pathfinder Pet	2-5s	'62	70	75
Scurry Oils	5s	'64	97	100
Silverwood	5½s	'72	136	..
Supertest Pet	4s	'70	107	111
Traders Fin	4½s	'69	124	129
Trans Empire	5½s	'67	97½	100½
Western Can. Brew	5s	'67	120	..

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.64	5.04
All-Can Div. Fund	7.25	4.50	4.89
Balanced Mut.	12(15)	5.29	5.51
Can Invest Fund	24(29)	9.11	9.99
Canafund	60(110)	35.23	38.58
Com'wealth Inter	21(26)	7.99	8.78
Corporate Inv.	19.5(26.5)	8.70	9.48
Diversified Inc. Shs B	12(10)	4.05	4.40
Dom. Equity Inv	27(40)	14.60	14.92
Grouped Inc.	15.5(22.5)	7.67	8.36
Growth Oil & Gas		5.55	5.77
Inter-Amer	..	10.84	11.91
Investors Mut	21(29)	9.87	10.67
Leverage Fund	16(20)	5.79	6.36
Mut Ac F	11.59(22.546)	6.23	6.77
Mutual Income	16.91(18.20)	5.24	5.69
Resources of Can	6(10)	7.19	...
Sup'vised Amer	12(6)	5.71	5.77
Sup'vised Executive		34.36	35.71
Sup'vised Gr'th Fund	■(4.5■)	2.28	2.30
Sup'vised Inc. Fund	10(22■)	4.46	4.51
Timed Invest.	10(20)	†5.45	*5.45
Trans-Can. A	47.8(75.4)	27.60	...
Do B	50.8(78.6)	29.50	...
Do C	19(15.6)	5.95	6.35

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
September 2, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H. B. Rlwy Com.	31.00	32.00
Do. pf.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	18.00	19.00
Ash Temple Common	2.50	3.25
Atlantic Acceptance Common	4.50	....
Bowater Paper	12.75	13.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
Br. America Assce.	120.00	130.00
B. C. Sugar	107.00	....
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power Com.	44.00	44.50
Can. Crushed Stone 6% pfd.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain Common	5.00	8.00
Can. Delhi Pete	10.50	11.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth Common	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. Common	1.85	2.50
Colonial Steamships com.	190.00	....
Commercial Finance	40.00	45.00
Commercial Life 10% pd.	15.00	....
Concourse Bldg. V. T.	45.00	....
Crown Life Insce. New	193.00	202.00
Debenture & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	22.75	23.75
Dom. Can. Gen. Insce. New $10 Par	73.00	....
Dominion Life	725.00	....
Dom. Linseed Oil pfd. com.	3.00	....
Dom. Mfr's com.	1.25	....
Dom. Mfrs.'s pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers com.	2.25	....
Do. pfd.	42.00	44.00
Galt Brass	38.50	....
Goderich Elevator	21.75	....
Granite Club	14.50	15.00
Gt. Britain & Can. Inv. com.	10.75	11.75
Do. pfd.	116.00	....
Great Lakes Power Com.	24.50	....
Grt. West Life Assce.	320.00	350.00
Guarantee N. Amer. 20% pd.	90.00	....
Do. fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.25	24.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.00	10.00
Industrial Mtge. & Trust	69.00	....
Ingersoll Machine Tool B	4.50	5.50
Ingram & Bell pfd.	104.00	....
International Holdings	20.25	21.50
Isotope Products Ltd.	6.00	6.50
Jenkins Bros. common	36.00	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	48.00	....
Lond Can. Inv. A	39.50	....
London Life Insurance	135.00	....
Manufacturers Life Insce.	305.00	325.00
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	53.00	....
Morrow Screw & Nut Com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.75	4.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	100.00	103.00
Reliance Pete A and B	21.50	....
Reliance Pete pfd.	42.00	....
Robin Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	79.00	....
Standard Fuel common	2.00	....
Do. pfd. $2.25	36.50	....
Summit Golf	18.00	25.00
Teleflex Ltd.	14.00	16.00
Toronto & London Inv.	2.10	....
Sun Life Assce.	350.00	....
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.00	....
Western Assurance com.	145.00	180.00
Wood Alexander 6% pfd.	90.00	....

By Kippen & Company Inc.

Algoma C. & H. B. Rly com.	31.00	32.00
Beauharnois Lt. Ht. & Pwr	....	.....
Calgary Power	44.00	45.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Canadian Sugar	12.00	....
Dupuis Freres pfd.	23.50	24.50
Foreign Power pfd.	....	....
Guarantee Co. of North Am.	435.00	450.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
H. B. Co. (new)	23.50	24.50
London Canadian A	39.00	....
Maritime Tel'rph & Telep.	20.00	22.00
Montreal City Dis. Svgs. Bk.	55.00	....
New Brunswick Tel.	15.00	16.50
S. Nord Chemical Co.	.50	1.00
N. S Light & Power	35.50	....
Ont. & Que. Rly 5% Cap. Stk.	122.00	....
ProVincial Bank of Canada	28.00	29.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	160.00	....
Strategic Materials	13.00	14.00
Sun Life Assurance Co.	348.00	360.00

Unlisted Mines & Oils

Approximate quotations, 3 p.m., Sept. 2, subject to confirmation and change. An asterisk (*) indicates an increase in price: a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mar Bird	13	15
Abeta	13	17	Maree	2	4
Advance	20	23	Mate Yel	6	8
Alexander	*6	8	McManus	2	4
Ama Kir	3	4	McCuaig	1½	3
Anabar	7	10	Mid Rim	79	82
Anamaq	4	6	Milliken	*37	40
Anuwon	19	23	Miles RL	3	5
Arctic	3	5	Mindus	15	18
Beacon	6	10	Mt Keno	3	4
Belfast	*9	11	Montgr	155	165
Blondor	1½	3	Murmac	3	4
Br Grass	*15	17	Nat Mal	17	19
B McDade	9	11	New Ang	6	8
Borlamaq	2	5	N Insco	18	23
Braminco	8	11	New Met	20	25
Braemac	10	13	N Rdwood	7	10
B Breest	3	5	New Wal	2½	4
Bright RL	3	5	Nickel L	13	16
Brunette	9	11	Nickel O	60	80
Camlaren	4	6	Nipiron	26	28
Camp Is	†90	100	Norbeau	85	95
Camray	4	6	Norcourt	3	6
Can Rad	†25	30	Norford	1	3
Canalask	8	12	Normar	1	3
Canuba	140	160	Novel Pr	3	4
Captain	4	6	Obsk '45	36	38
Cn Mag	150	170	Oceanic	330	360
Cn Alm	*35	38	Oklend	8	10
Cn Lith	*110	120	Ont RM	17	22
Cen Man	*9	11	Orchan	15	17
Chellew	20	22	Orofino	7	9
Clinger	15	18	Ortona	4	6
Clix	20	25	Pacemkr	*34	38
Columbier	4	7	Panel	*62	65
Columind	3	6	Pater	180	200
Comstock	9	11	Pax Nw	†150	250
C Bi Ore	35	40	Payne	2	4
Con Cop	†28	32	Pascalis	9	12
Conecho	15	20	Peach	†1700	2000
C Harper	5	8	Pelangio	4	6
Cordell	15	20	Picton	18	22
Crack S	37	40	Pine P	1350	1450
Craibbe	13	15	Pitchvein	†10	13
Croydon	3	6	Plum N	100	200
Derlac	2	3	Polestar	†30	35
Destorad	*10	12	Presdor	2	4
Dom Ex	*23	28	Quejo	11	12
Dunvegn	28	30	Quest	2	4
Durham	6	8	Rainville	†80	90
East Lun	5	7	Rand M	5	7
Echo Ind	3	6	Randora	3	5
El Bouan	4	6	R Earth	220	250
Farcroft	15	—	Redbark	23	27
Fleetwd	*16	20	Randona	3	5
Forty Fr	75	85	Redruth	2	4
Gan Cop	8	10	Rhyolite	3	5
Gateway	13	16	Richgroup	9	11
Glenbrk	15	18	Rugged	2	4
Glencona	4	6	Russet	5	8
Golddyke	5	8	St Mary	13	18
Goldmaq	7	8	St Michl	50	55
Gov Gold	4	6	Salmita	6	8
Gr Chib	90	110	S Dufault	8	11
Gui Por	20	25	Sheldon	12	14
Harker	3	3½	Snow L	5	7
HG Yong	18	23	Span A	260	290
Hornfault	12	15	Starlight	14	16
Hotstone	6	8	Sunbear	†2	3
Hucamp	20	25	Timagm	190	210
Independ	11	13	U Ridge	40	50
Jardun	26	27	Valor	64	66
Jerome	10	13	Vaux Duf	3	5
Kamlac	9	11	Viking	11	13
Ken Bay	10	13	Wadge	5	7
Kenda P	2	4	Wesley	16	18
Kenog	14	17	Westall	4½	6
L Nord	95	105	West RL	2½*	3½
L Rong	60	70	W Wasa	8	10
Larum	22	25	Y David	7½	9
L Expan	14	16	**OILS**		
Lowr Can	2	4	Albfield	5	8
Lun Ec	110	120	Cdn Sp	1150	1200
Main Ok	40	50	N Ranch	6	8
Mall RL	5	8	O Smoky	11	13
Manecho	13	17	Paig Pete	5	10

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sep. 5	......	......	......	......	......
Sep. 2	1,066,500	4,377,000	147,616	230,671	2,350,000
Sep. 1	1,001,900	4,436,000	......	191,947	2,510,000
Aug. 31	795,700	3,739,000	107,201	154,839	2,400,000
Aug. 30	927,800	3,870,000	81,029	110,334	2,300,000

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
■Canadian Liquid Air Co. Ltd., s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
*Devon-Leduc Oils Ltd., 10 yr. conv. s.f. mtge. bds. 5%	'62	Sep. 19	$102.00
•Gurney Products Ltd., 1st mtge. s.f. bds. ser. A 4½%	'66	Sep. 12	$101.345
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'65-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge. bds. ser. B 4%	'61	Dec. 1	$101.00
■■W. A. Schwartz & Sons Ltd., 1st. mtge. s.f. bds. 5%		Oct. 1	$103.00
*Sidney Roof. & Paper Co. Ltd., 1st mtge. bds. ser A 3¾%	'65	Sep. 16	$102.00
▲Steinberg's Ltd., s.f. debs. 5¼%	'73	Oct. 1	$100.00
♦Traders Finance Corp. Ltd. s.f. debs 5%	'69	Sep. 15	$103.40
▲▲Traders Finance Corp. Ltd., s.f. debs. 5¼%	'68	Sep. 15	$103.45
♦♦Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. A 4½%		Oct. 1	$100.00
§§Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. B 4%	'72	Oct. 1	$103.06
**Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. C 4%		Oct. 1	$103.06
*Viceroy Mfg. Co. Ltd., 1st mtge. bds. 3¼%	'56	Sep. 22	$100.588
*Viceroy Mfg. Co. Ltd., 1st mtge. bds. 3¼%	'57	Sep. 22	$100.838
*Viceroy Mfg. Co. Ltd., 1st mtge. bds. 3¼%	'58	Sep. 22	$101.088
*Viceroy Mfg. Co. Ltd., 1st mtge. bds. 3½%	'61	Sep. 22	$101.864

▲$100,000.
■$33,500.
▲▲$153,000.
*All outstanding.
§$322,000.
•$21,500.
♦$76,000.
■■$10,500.
♦♦$235,000.
§§$250,000.
**$42,000.

Company Meetings

Date	Company	Place
Sep. 8	Cdn. Arena Co.	Montreal
Sep. 9	Cons. Guayana M.	Toronto
Sep. 13	Montreal & At. Rlwy.	Montreal
Sep. 13	Ont. & Que. Rlwy	Montreal
Sep. 13	Tor. Grey & Bruce Rlwy.	Montreal
Sep. 14	Ogama-Rockland G.M.	Winnipeg
Sep. 15	Amurex Oil	Chicago
Sep. 15	Cdn. Coll.	Vancouver
Sep. 16	Acadia Uran. M.	Toronto
Sep. 21	Agnew-Surpass Ltd.	Brantford
Sep. 23	Gen. Motors Corp.	New Castle County, Del.
Sep. 23	Power Corp. of Can. Ltd.	Montreal
Sep. 27	Amurex Oil Dev.	Chicago, Ill.

Stock Redemptions

Company:	Rate	Date	Price
*Legare Co. Ltd., cum pfd. ($25 par)	6%	Sep. 30	■$27.48
*Moore Corp. Ltd. red cum s.f. pf ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum pfd. ($100 par)	4¼%	Sep. 30	$103.50

*All outstanding
■Plus accrued divds.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$20.50
Hogs	27.63	27.00	27.00
Copper lb.	.40	.40	.30
Sugar, raw lb.	.0552	.0552	.0558
Coffee, lb.	.58¼	.56¼	.67
Hides	.13	.13	.14
Weekly Commodity Indices			
Dow Jones	153.72	153.07	175.35
U. S. Labor	110.5	110.5	109.5
Monthly Commodity Indices			
Canada (D B S.)			
Retail (July)†	116.0	115.9	116.2
W'sale (July)	218.4	218.7	217.4
C. F'm Pro (July)	209.8	212.2	219.6
U. S. (July)	110.6	110.3	110.4
Gt. Brit. (June)	336.0	332.6■	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto, Copper-electrotype. New York Coffee No. 4 Santos Spot Raw Sugar-96 degrees centrifugal c.i.f.

■Revised

Bond Tenders

12 Noon, Sept. 8, 1955, **Government of Canada Treasury Bills** — Payable Dec. 9, 1955, and June 8, 1956, $55,000,000. Dated Sept. 9, 1955.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & CO.
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
Edmonton Stock Exchange
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TORONTO, ONTARIO

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Norris, Allen Limited
Members
The Toronto Stock Exchange
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Telephone: Empire 8-4731
Branch Offices:
73 BROCK ST. Kingston, Ontario — 150 CHEAPSIDE London, E.C.2, England
PRESIDENT Bruce A. Norris — VICE-PRESIDENT John C. L. Allen
DIRECTORS
F. A. Rose — G. D. Adams
J. V. Brooks — P. K. Hanley — G. M. Mitchiner
Douglas McVittie — Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland — Richard A. Mothersill

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 275

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1955, payable at the Bank and its branches on November 1, 1955, to shareholders of record at the close of business on September 30, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1955, bears to the subscription price of $27.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, September 1, 1955.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1955, and will be paid on October 1st, 1955, to shareholders of record at the close of business September 15th, 1955.

The Stock Transfer books of the Company will be closed from September 16th to September 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
August 31, 1955.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1955, to shareholders of record at the close of business on September 16th, 1955.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, August 29th, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50. each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of October 1955, to shareholders of record at the close of business on the 30th day of September 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
August 29th, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of October, 1955, to shareholders of record at the close of business on the 15th day of September 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
August 29th, 1955.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 105, Quarterly, 15c per share, payable October 25th, 1955, to holders of record at the close of business on September 20th, 1955.

V. J. NIXON,
Secretary.

Montreal, August 25th, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1955.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, August 17th, 1955.

TRANS-PRAIRIE PIPELINES LTD.

DIVIDEND NOTICE NO. 2

Notice is hereby given that a dividend of Fifteen (.15c) Cents per share will be paid by Trans-Prairie Pipelines Ltd., on all outstanding 6% Cumulative Redeemable Sinking Fund Preference Shares on September 15th, 1955, to Shareholders of record at the close of business September 1st, 1955.

By Order of the Board.

J. S. STARCK,
Secretary-Treasurer.

Winnipeg, Manitoba.

DIVIDEND NOTICES

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 39

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1955, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Seventh day of October, 1955,** to Stockholders of record at the close of business on the **Ninth day of September, 1955.**

By Order of the Board:

J. S. GOODYEAR,
Secretary-Treasurer.

THE SHERWIN WILLIAMS COMPANY OF CANADA LIMITED

Notice is hereby given that the one hundred and seventy-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August, 31, 1955, on the Preferred Stock of the Company, has been declared payable October 1, 1955 to Shareholders of record the 9th day of September, 1955.

By Order of the Board

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
September 1, 1955.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable October 1st, 1955 to Shareholders of record at the close of business on September 15th, 1955.

By Order of the Board.

JAMES CARNWATH,
Secretary.

Toronto, Ontario,
September 1st, 1955.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable October 15th, 1955, to shareholders of record September 15th, 1955:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series:

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
September 1, 1955.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 5

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding shares payable October 31, 1955, to shareholders of record at the close of business on October 24, 1955.

By Order of the Board,

REG. WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta,
August 31, 1955.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 4, Quarterly, 57¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 113, Quarterly, 75¢ per share; payable October 15th, 1955 to holders of record at the close of business on September 20th, 1955.

No par value Common Stock

No. 55, Quarterly, 50¢ per share, payable September 30th, 1955 to holders of record at the close of business on September 6th, 1955.

V. J. NIXON,
Secretary.

Montreal, August 26th, 1955.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 143, quarterly, $1.50 per share; plus additional $1.00 per share participating rights for fiscal year ended September 30th, 1955; payable October 15th, 1955 to holders of record at the close of business on September 20th, 1955.

No par value Common Stock

No. 122, quarterly, 50¢ per share, payable November 15th, 1955 to holders of record at the close of business on October 20th, 1955.

V. J. NIXON,
Secretary.

Montreal, August 26th, 1955.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable October 1, 1955 to stockholders of record at the close of business on September 15, 1955.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock, payable October 1, 1955 to stockholders of record at the close of business on September 15, 1955.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

Market Bid and Ask Quotations

Closing Quotations Sept. 6

Montreal & Toronto

	Bid	Ask
Abitibi	36½	36¾
Do. pr.	26½	26¾
Acad-Atl.	12½	13
Do. A	24½	25
Do pr	105¼	..
xAcad Ur	12½	13
xAcme G	17	19
Adm Corp	22¼	22¾
Agnew-S	7½	7¾
Do. pr.	10	10
xAjax	85	87
xAkaitcho	65	70
xAlba Ex	21	22
xAlb'mont	99	100
Do wts	26	28
xAlta Dis	220	225
Do VT	180	185
xA.P. Cons	33½	34
Algom	17½	17¾
Do. deb.	..	99½
Do. VT	..	..
Do. wts	7½	8½
Algoma	84	85
Alumin'm	104	104½
Do. 1 pr	26½	27
Do. 2 pr	108	108½
xAmanda	37	38
xAm-Lard	15	16
Am' Cyan	59½	60
xAm Led	94	95
xAm Nep	128	129
xAmurex	720	730
xAnacon	335	340
xAnchor	9	9½
Ang-A Ex.	12½	12¾
xAng Cdn	590	595
AC Pulp p	54½	54¾
Anglo Hur	13½	14½
xA Rou'n	148	150
Anthes Im	22	23
xApex Res	17½	17¾
xArcan	90	95
xArea	60	62
Argus	23½	24½
Do 2 pr	59½	60
xArjon	15½	16
Aro Equip	..	32½
xAscot	50½	51
Ashd'wn A	13	..
Do. B	16½	16¾
Atlas Steel	18½	18¾
xAtlas Yk	13	15
xAtlin-Ruf	19	20
xAubelle	8½	9
xAumacho	26	29½
xAumaque	12	12½
xAunor	225	230
Auto Elec	10½	11
Do. A	9½	10
xA Fab A	450	550
Do. B	130	140
xAvillabon	10	10½
xBagamac	12½	13½
xBail S A	960	980
xBanff	180	185
xBankfield	8½	9
Bank Mont	49½	50
Bank NS'	61	62
xBankeno	31½	32
Barb-Ellis	20	..
Do. pr	..	..
Barcelona	11½	11¾
xBarnat	98	99
xBarvue	185	189
Do. warr	38	40
xBarymin	260	265
xBase Met	63	65
xBaska	33	34
xBata	14½	15
B & Innes	11½	11¾
xBath M	225	230
Do A wts	48	55
Do B wts	70	75
Bath Pw A	63	63
Do. B	49	49
xB-DUQ	125	126
Beatty	7½	7¾
xBeauc'ge	265	295
xBeav Lge	63	66
xBeav Lm	23	23½
Do. A	23	..
Do. pr	33	..
xBelcher	87	89
Bell Phone	51½	51¾
xBellet're	217	225
xBerens	82	85
xBeta G	10½	14½
xBevcon	56	61
xBibis	10½	11
xBicroft	285	290
xBidgood	8½	9½
Biltmore	6½	7½
Do. pr	14½	15
xBlack B	163	165
Blue Rib	..	6
Do. pr	32	32
xBlue Rk	212	214
xBobjo	50	52
xBonville	13½	14
xBordulac	12¾	13
xB'Cadillac	43	45
Bowes	15½	..
xBoymar	8½	8¾
xBralorne	335	375
xB'saman	104	112
Br Cord A	17½	..
Do. B	9	12
Brazil	8½	8¾
Do. pr	..	99
B & T pr	48	49½
Do wts	275	..
Bright	15	15½
Do. pr	22	22½
xBrilund	173	175
xBritalta	272	275
BA Oil	31¾	32
B C Elec		
4% pr	96½	96¾
4¼% pr	51½	..
4¾%	104½	105
5% pr	54½	54¾
4¾%	51	51
B C Forest	13½	14
BC Pack A	18	18
Do B	14½	16
B C Pow	33½	34
B C Phone	48½	50
xBroul Rf	184	187
Bruck A	13½	16
Do B	450	500
xBrunhurst	9	9½
xBrunsm'n	11½	12
xBrunston	25	26
Brunswick	13	14
xBuckles	52	60
xBuffadison	9	9½
xBuff Ank	75	88
xBuff Cdn	15½	17
xBuff RL	8	9

	Bid	Ask
Build Prod	46	47
xBulldog	12	12½
xBunk H	17	20
Burlington	28½	28¾
Burns & C	12½	12¾
Do rts	72	..
Burrard A	9	9½
Caldwell	..	14½
Do 1 pr	22½	24½
Do 2 pr	12½	13
Cal & Ed	16½	16¾
Cal P 5% p	104	..
xCallinan	29	30
xCalnorth	16	18
xCalv'n C	635	640
Camp Ch	14½	14¾
xCan-Met	253	255
xCamp RL	760	785
xC Bread	410	425
Do B	56½	..
Can Cem	37½	38
Do pr	31	31½
CCr&C St	11½	12½
Can Foils	13½	15
Do A	16½	..
C Fndry A	26½	28½
Do B	..	..
C I Fndry	33	33½
Can Life	185	190
C Machin	16½	13
Can Malt	76	78
C N Pow	14½	16
xC Oil L	130	131
Do wts	129	130
C Pack A	39½	41½
Do B	36½	37
C Per Mor	90	91
xC S O wts	75	95
C Steam n	30½	34
Do pr n	13½	13½
C Wire A	160	..
Do B	80	85
xC Ad Oil	50	53
C Astoria	40	45
xC At Oil	620	635
Cdn Baks	8	8
C Bk Com	46½	47½
Cdn Brew	31	31½
Do pr	32½	33
xC Br Em	67	68
Cdn Can	36½	36¾
Cdn Car	29	29½
Cdn Car A	28½	..
Do D Rec	28½	..
Do AD R	29	..
Cdn Celan	20½	20¾
Do $1 pr	20½	21
Do 1.75 p	36½	37½
C Ch Cell	11½	11¾
C Collier's	11½	11¾
xC Decalta	65	67
Do warr	22	24
xC Dev P	220	225
C Dr'dge n	24	24½
C Fairb'ks	22	25
Do pr	..	125½
xCF Prod	325	325
Do A	7	7
Do pr	51	51
C G E	750	..
CG Sec A	405	410
Do B	402	..
xC Home	220	225
C Hyd Car	8	8½
xC Ice Mch	6	7
Do A	12	13½
Cdn Loco	..	25½
xC Malart	46	49
Cdn Oil	23	23½
Do pr	180	185
Do 5%	..	106½
Do 4%	99½	100
Do wts	9	10
xCO&G R	97	97½
CPR	34½	34¾
C Petro p	25½	25¾
xC PL Pet	281	285
C Prospect	5	5½
Cdn Salt	16	..
Cdn Tire	93	97
Do pr	20½	..
C Util pr	105½	..
C Vickers	36	37½
C Wall A	..	11½
Do B	9	11
Cdn W Nat Gas pr	19	19½
xC Willis	320	335
xCanso P	200	206
xC Nat G	135	140
xCans Oil	275	290
xCariboo	78	85
xCassiar	965	980
xCastle	425	450
C Can Inv	24	..
Do pr	100½	..
xCent Ex	525	530
xCen Led	219	222
xCent Pat	97	105
xCent Porc	15½	16
xCentr'maq	9	9½
xChamb'n	46	47
xChart O	185	188
Charter Tr	55	59
xChatco	5	5½
Do pr	6½	7½
Chat-Gai	18	18
xChem R	480	485
xCheskirk	8	8½
xChes'ville	49	51
xChib-Kay	71	72
xChib Ex	115	119
xChimo	149	150
xChrom	295	300
Chrysler	84½	86
xCirc Bar	..	300
Do A	450	450
xCit-Lar	9	9½
xCobalt	95	98
xCoch Will	85	89
Coch-D	17½	18
Do A	18½	20
Cockshutt	8½	8¾
xCody-Rec	97	103
xCoin Lak	13	14
xC'stream	93	95
Coll'wood	12½	..
Do pr	12½	..
xColomac	7½	7½
Comb Ent	9½	10
xCommoil	350	350
xCom Pet	475	455
Conduits	10½	11
Con Life	196	230
xCo'gas n	310	315
xCon'rum	60	65
xConro	40	42
xC Allenb	20	21
Con Baks	10½	11

	Bid	Ask
xC Bellek	28½	30
xC C Cad	15	16½
xC Cordas	25	30
C Denison	10½	10¾
xC Discov	370	375
xC Dragon	40	44
xC E Crest	60	65
xC Fenim	162	165
Do B wts	4	11
xCon Fire	5½	..
xC Gillies	16	17
xC G Ar'w	35	45
xC Guay	30	34½
xC H'well	33	34
xC How'y	465	485
xC Mic M	285	290
C Marben	60	65
xC Morris	30	31
xC Mosher	85	88
Con Smelt	38½	39
xCon Neg	42	44
xCon Nich	43	44
xC North'd	73	79
xC Orlac	14	15
xCon Peak	13½	14
xC Pres A	230	260
Do B	100	150
xCons Que	80	100
xC Red P	97	98
xC Sann'm	20½	22
C Sudb'y	460	465
xC Tungs	46	50
xC W Pet	510	525
Con Gas	23½	24
Cont Can	77½	78½
xConwest	625	640
xCop Clif	330	335
Cop Corp	157	160
xCop-Man	28	29
Corby Vot	17½	18½
Do B	16½	17½
Cosmos	13½	13½
xCoulee	131	135
xCournor	22	23
xCraig B	490	500
xCrestau'm	8½	9
xCroinor	20	25½
Cr Trust n	30½	32
Cr'wn Zell	54½	55
xCrowpat	38	39
Crow's N	135½	144
xCusco	20	23½
xD'Aragon	44	45
D Leath A	8½	10½
xDavis Br	305	350
xDe C Br	91	93
xD'r Horn	90	100
xD-Eldona	17½	17¾
xDelnite	83	85
xDel Rio	166	174
xDetta	23	23½
xDev.-L	175	179
Dist. Seag	44½	45
Dome	15½	15¾
xDome E	590	600
Dom Ang	335	..
Do pr	101	..
xD Asbes	19	20
D Coal pr	6	7
D Dairies	8	..
Do pr	16	19
xDom Elec	5	7
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	28½	29
Do pr	105	..
xDec'sy w	30	35
D Magnes	23½	24
Dom Scot	25½	31½
Do pr	52	53
D Steel o	19½	19¾
D Stores	37½	38½
Do rts	120	150
Dom Tar	12½	12¾
Do pr	24	24½
Dom Text	7½	8
Do pr	..	..
xD Wool	200	275
xDonalda	41	42
xD & M	105	125
Do A	150	..
D'hue Bros	32	33
Dow Brew	30	31
xDuvan	80	81
xDuvex	21½	22
xDyno	101	102
xE Amphi	9	9½
E Koot	350	400
xE Malart	240	245
xE Sull	695	700
xE Metals	113	114
xE Smelt	645	650
East Steel	525	575
East Theat	..	..
Easy Wash	18½	20
Econ Inv	38	..
Eddy	74½	74¾
xElder	55	58
xEldrich	75	78
Do VT	..	..
xElec Inv (Can)	..	..
Electrolux	15½	15¾
xEl Pen-R	11	12
xEl Sol	8½	9
xEm Glac	33	35
Emp Life	70	74
En & Heat	7	..
Equit Life	60	61
Erie A	6½	7½
x Do B	225	..
Estab'ks p	23	23
xEureka	168	172
Do warr	57	60
Falcon'ge	29	29½
Fam Play	23½	24
Fanny F	26½	27
xFaraday	202	204
xFargo	254	260
xFar Tung	40	44
Fed Fire	50½	..
Fed Grain	37½	39
Do pr	30	30½
xFed Kirk	20	22
xFed Pete	550	570
xFibre	400	600
Do pr	5	6½
Fittings	..	7
Do A	9½	10½
Flash F pr	10	14
xFleet Mf	200	210
Ford A	137½	137½
Do B	136	..
Foun'tion	26½	27
xFranc'ur	..	..
Fraser	35½	37½
Freiman p	96	97
xFrobish	450	455
Do debs	90	92
x Do wts	70	79
xGaitwin	44	45
xGas Exp	92	94
Gatineau	31½	31¾
Do 5% p	111	115½
Do 5½	115½	..
Geco Min	19½	19¾
Gen Bake	9	9½
G Dynam	58½	57½
Gen Elect	..	..
G Motors	128½	129½
xG Pete	540	580
Do A	530	540
GP Mfg A	41½	41½
Do B	45½	..
GS Wares	10½	10¾
Do pr	101	104½
xGeneva	13½	14
xG'nt YK	640	645
xGlen Ur	75	76
xGod's L	66	67
xGoldale	40	44
xGoldcrest	18	19
xG Eagle	10½	13
xGF Uran	48	53
xG Man	385	390
xGoldh'wk	30	31
xGoldora	10	10½
Goodyear	158	160
Do pr	53½	54
G Mack A	7½	7¾
Do B	7½	8
Grafton A	..	15½
Do B	..	..
xGrah B	32	35
Gr & Toy	31½	51
xGrandine	26	26½
xGrandoro	43	47
xGranduc	780	795
GL Paper	43½	43¾
GN Gas	6	6½
Do pr	45½	45¾
x Do wts	310	330
G Plains D	23½	23¾
xGr Sw G	355	360
GW Coal A	8	8
Do B	6½	7½
Gr West	19	22
xGreen'g	450	500
xGridoil	..	825
Guar Tr	20½	21
xGulch	150	160
xGulf Ld	16	23
Gulf Oil	84½	85½
Gunnar	14½	15
x Do wts	680	695
xGurney	475	500
Do pr	26½	28½
xGwillim	15	18
Gypsum	60½	61
Hahn	18½	25
Do A	16½	19½
xHallnor	325	395
H Cotton	12	12½
Do pr	96	97
Hrd Carp	8½	9½
xHd Rock	15	16
xHar-Min	69	73
Hartz A	10½	11
xHasaga	22	24½
xH of Lak	14	14½
xHeadw'y	110	112
xHeath	9	10
xHees GH	450	500
Hend'shot	20	..
Do pr	89	101
xHeva	6	7
xHigh Cr	18	19
xHigh-Bell	71	74
Hi-Tow Dr	5½	6½
xHighw'd	14	15
H & Dauch	63	64
Holden A	..	450
x Do B	..	200
Hollinger	23	23½
H Renfrew	66	..
Home Oil	10½	10¾
xHom YK	16½	17
H Smith	41½	42
Do pr	52	52½
xHoyle	755	760
Hud Bay	69	69½
H Owen A	16½	..
Do B	9	..
Do pr	26½	26½
xHugh-P	27½	29
H & Erie	40	41
xHusky	820	825
xHy-Charg	8	9
Imp Bank	50	51
I Fl-Glaze	21½	23

	Bid	Ask
Do pr	30½	..
Imp Life	91	97
Imp Oil	41½	41¾
Imp Tob	12	12½
Do pr	24	24
xInd Lake	8	9
Ind Accep	58	59
Do 4.50p	105½	..
Ingersoll A	9½	10
Inglis	12	12½
In Cem p	14	16½
xInspira'n	140	145
xInt Bronze	6½	8
Do pr	21	23
I Met A	36½	37½
Do pr	101½	..
Int Mill p	91	92
Int Nickel	84½	85½
Do pr	136½	136¾
Do $5 pr	6½	..
Int Pete	25½	26
Inter Util	39	39½
Int Ran	162	175
I'prov B Cr	16½	17
I'prov PL	27½	27¾
Iron Bay	250	260
Sacobus	53	55
xJk Waite	15½	19
xJaculet	57	59
Jam Pub	22½	26
Jam P S	106	..
xJasper	175	180
xJaye Ex	40	41
xJeanette	40	44
xJellicoe	9	9½
xJoburke	29	29½
Johns-Man	86½	87
xJoliet	73	75
xJonsmith	45½	46
Journ Ott	18½	..
xJupiter	248	250
Kelvinator	..	17½
xKenville	11½	13
Kerr Add	17½	17¾
xKerr Lak	40	..
xKeyboy	12½	13
xKeymet	72	75
xKirk Hud	36	38
xKirk Lak	39½	40
xKirk Twn	12½	15
xKristina	17	19
xKroy Oil	128	130
Labatt	24	24½
Labrador	17	17½
xL Cinch	215	220
xL Duf'lt	220	223
xL Ling	15½	17½
xL-Osu	37	38
x LShore	550	555
xL Wasa	24½	27
L Woods p	142½	153
xLa Luz	260	281
xLamaq	385	390
Lang	13	13½
Laura Sec	19½	20½
Laurent A	12	12½
Do B	20	..
x Do wts	150	200
xLavalie	7½	8
L&Jones A	21	22
Do B	20½	..
Legare pr	..	..
xLeitch	81	83
xLencourt	12	13
Lewis Bros	9	10
xLexindin	40	45
xLib Pete	290	295
Lindsay p	150	..
xL L Lac	135	150
Loblaw A	44	44½
Do B	86½	88
Loews	102½	..
xLomega	6½	7
xLond H	125	200
Do A	7½	8
xL I Pete	10	11
xLorado	236	240
xLouvic't	33	35
L St Law	26½	27½
Lowney	21½	25
xLyndh'st	217	219
xLynx	8½	9½
xMacassa	197	199
xMacdon	104	107
xMacfie	16½	18½
xMackeno	61	62
MacKin St	..	44
Do pr	95	..
xMacL'd	153	155
MacMill A	41½	..
Do B	43	43½
xMadsen	248	249
xMagnet	13½	15
Mailman	21	..
Do pr	..	..
Do cum p	24	24
xMalartic	210	214
xM'east Ur	34	39
M Sug pr	106	106
M L Gar	22½	24½
M Leaf M	11	11½
Do pr	102½	103
xMaralgo	9½	11
xMarcus	12	14
xMarigold	31	33½
xMaritim	221	230
Do A wts	45	55
Do B wts	70	80
xMartin	17	17½
Mass-Har	10½	10¾
Do pr	110	111½
xMatatch	110	115
Maxwell	6	6
xMaybr'n	162	164
McBrine	p12	13
McCabe A	17½	18
Do B	17	..
McColl	45½	46
Do pr	100½	101
McIntyre	83½	84
xMcKenzie	43	45
xMcMarm	20	21
McWa'ters	32	35
xMentor p	90	100
xMerc Ch	55	60
xMerrill	220	214
xM'l Pete	860	870
xMeta Ur	52	53
Mex L&P	17½	17¾
Do pr	12	12½
Mex Tram	9½	11
xMidcon	67	70
Mid & Pac	20½	24
xMid-Wes	465	470
xMill City	26	29½
xMilt Br	450	465
xMindam	61	62
xMin Corp	24½	25
Mitch & C	34½	..
Mod Cont	16½	16½
Do A	18½	19
Mogul	300	305
Molson A	26½	27
Do B	26½	..
xMon Knit	5½	6½
Do pr	40	60
Mon Mort	39	40
xMoneta	102	104
Mont Loco	18	19
Moore	38½	38¾
Do A	600	..
Do B	924	..
Do pr	26½	26¾
Morg & C	22½	..
Mor Brass	8	8½
xMulti-M	222	225
xNama C	205	210
Nat Drug	13½	13½
Do pr	13½	14
xNat Exp	110	111
Nat Groc	20	..
Do pr	28	28½
N Hos A	400	500
xN Hos B	400	..
Nat Lead	80½	81
xNat Pete	175	185
N St Car	34	34½
Nat Trust	43	44
xNello	22½	24½
xN Labin	154	155
xNw Alger	25	26
xN Athon	102	104
xNew Bid	29	31
xN Brist	153	155
xNB Dom	240	245
xNew Cal	112	114
xN Conc'd	55	60
xN Cont	44	45
xN Davies	17	18
xN Delhi	102	104
xN Dick	215	219
xN Fortun	30	32
xN Goldvu	23½	24
xN H'cana	32½	34
xN H'ridge	80	82
xN Hosco	27	28
xNew Jason	8½	9½
xN Kelore	32	34
xN Lag're	15½	15½
xNewlund	64	65
xN Marlon	9½	10
xN Minda	30	31
xN Mylam	18	19½
xNewnorth	15	15½
xNew Norz	6	6½
xN Rouyn	14	14½
xN Ryan L	12	12½
xN Senat	10	11
xN Sup	250	259
xN Taku	52	53
xN Thurb	38	38½
xNib Yello	8	9
xNickel R	100	106
xNipiss'g	280	281
xNisto	9	10
xN-Acme	66	70
Noranda n	61	61½
xNordon	14	17
xNorgold	28½	32
xNorlartic	10½	11
xNormet	705	710
xNorpax	53	54
xN C Oils	495	500
xNor Inca	12	13
xN Rankin	62	70
North Star	16½	16¾
x Do wts	9	9½
xNorth Trin	9½	9½
NW Util p	93	94
xNth Can	56	63
N Que Pow 1 pr	..	52½
xNudulam	70½	72
Oak Wood	6½	8
xObaska	8½	9½
xO'Brien	81	85
Office Sp	13	17½
xOgama	9	10
xOil Sel	9	10
xOka R M	101	105
xOkalta	175	176
xO'Leary	29	30
xOmnitrans	4½	4½
xO B Sup	25	50
Do pr	5	6
xO Joc C	250	255
Do pr	11½	12
x Do wts	78	95
Ont Loan	27½	..
Ont Steel	29	29½
Do pr	135	..

	Bid	Ask
xOpemisk	785	795
xOrang C	420	430
xOrenda	15½	17
xOsisko	48½	50
xPac Coy	100	120
xPac East	17½	18
Pac Pete	12½	12¾
Page Hers	70	72
xPamour	56	60
xPan West	29	30
xParamaq	10½	10½
xParbec	17	18
xPardee	119	120
xPark Dr	400	400
xPathfind	90	92
xPaymast	36	37
xPeace R	965	990
Penmans	53	58½
Do pr	113	..
Pembina	18½	19½
Do pr	53	53
P C Jewel	16½	17½
Do pr	103	104
xPerron	29	35
xPersho'rt	13½	14
xPeruv O	278	280
xPetrol	51	52
Photo Eng	40	42
xPick Cr	126	128
xPioneer	190	195
xPitch-Ore	25½	26
Pitt P Gl	84½	85½
Placer	34½	34¾
xPonder	100	110
xPop Oils	35	40
P River n	57½	57¾
xP Rouyn	60	65
Pow Corp	62½	64
xPrair O	320	325
xPr Bord	7	8
Prem Tr	78	90
Pr Met	18½	18¾
xPreston	..	700
Pronto U	970	975
x Do wts	505	520
xPros Air	310	320
Prov Trans	13	13½
xPurdy M	35	37
xQue Ch	140	142
xQue Cop	380	385
xQue Lab	9	10
Que Lith	14½	14¾
xQue M'n	145	150
xQ Metal	425	430
xQ Nickel	244	245
Que Pow	30	32½
xQueens'n	20	23
Quemont	27½	28
Quinte A	9½	10½
x Do B	365	..
xRadiore	189	190
Rapid-Grip	8½	8¾
xRayrock	205	208
xReef Pete	10½	11
xReeves	180	182
xRegcourt	23½	24
xRenabie	255	265
xRexspar	51	58
xR Palm	203	295
R Silk A	..	9½
x Do B	125	200
xRix Ath	115	118
Robertson	14½	..
Do 5% p	40½	..
Do 6% p	21½	22½
Do $1 pr	22	22½
Robinson	400	450
x Do pr	..	5
R Little	10½	11½
Do A	14	15
xRoche	20	21
xRockwin	70	75
Rolland P	64	66
Do pr	..	99
xRowan C	20	21
xRoxana	9	10½
Royal Bk	59½	60
R Oak A	..	..
Royalite	15	15½
Do pr	34	..
xRupununi	8½	8¾
Russell	16½	16¾
xRyanor	12½	13
Sag Pw p	104½	..
St Lw Cor	77	..
S Law Flr	..	135
xSan Ant	151	154
xSand Riv	16	17
xSapphire	325	330
Sar B'dge	17	17
Scarfe A	12½	13½
xSc-Rain	210	215
Scythes	14½	16
Do pr	23½	..
xSecur Fr	280	290
Shawin	74½	74¾
Do A	51½	52
Do B	54	55
xShawkey	9	10
xSheep C	140	145
xSherritt	950	955
Sher-Wms	48½	49
Do pr	..	150
Shiriffs p	20½	21
Sicks'	29½	30
Do vt	28½	29½
xSigma	495	500
xSilanco	23	24
Silknit	18½	20
Do pr	37	..
xSil Miller	96	99
xSil Stand	38	49
Silver'd A	14½	14½
Do B	13½	..
Simon & S	..	16
Do 5% p	99½	101
Simpsons	17½	18
xSiscoe	50	51
Slater n	13½	14
Do pr	43	..
Som'ville p	52	52½
xSouris	35	38
Southam	46½	47
xSth Un O	62	71
South Can	45	50

	Bid	Ask
xSpooner	18	19
xStadacon	32	33
St Brands	39½	39¾
St Pav	36½	37
St Radio	11½	12
St Brock A	8½	9½
Do B	5½	6½
xStanwell	65	69
xStarratt	18	19
Stedman	24	26½
Steel Can	55½	56
xSteeloy	10½	11
Steep R'ck	14	14½
Ster Tr	45½	47
xStovel p	305	400
Stuart Oil	14	14½
xSturgeon	24	28
xSud Cont	18½	19
xSullivan	690	695
Super Prop	8½	9
Do pr	24½	26½
Sup'test O	21½	21¾
Do Com	23½	27
Do pr	105½	106
xSurf Inlet	10	11
xSwitson	5	5½
xSylvan	157	160
Tamblyn	46	46½
Do pr	50	52
xTandem	11	13
Tay P & C	9½	9¾
Do pr	11½	11¾
xT-Hugh	292	295
xTex Cal	100	104
xThom L	190	195
xTiara	59	60
T T Can A	7½	..
T T Tailors	..	18½
xTombill	33	35
xTorbrit	125	130
Tor Brick	18½	19½
T-Dom Bk	45½	46
Tor Elev	17	17
T Gen Tr	42	42½
Tor Iron	25½	..
Tor Mort	113	115
Tor Sav	30½	..
xTowag	13	17½
T Fin A	47	47½
Do B	44½	60
Do p4½%	103½	104½
Do 5% pr	49	49½
Do A rts	17½	..
Do B rts	18½	..
Do warr	48	..
xTr-Emp	180	186
xTrans Era	28½	29
Trans-Mt	39	39½
Tr Prair PL	7	7½
xTrs Res	37	39
xTrend P	18	20
xTriad O	650	660
Tuckett	142	155
Union Acc	..	6½
Do 2 pr	9½	10
Un Gas	54	54½
xU Mining	25	26
xU Asbes	800	810
U Corp A	..	32
Do B	21½	22
xU Estella	61	70
U Fuel A	62½	..
Do B	37½	38
xU Keno	755	775
xU Mont	42	45
xUn Oils	172	175
Un Steel	16	16½
xUpp Can	111	114
Vanadium	5½	6½
xVan Roi	8½	8¾
Ventures	39	39½
Viau Ltd	60	..
Viceroy A	8½	9
Do B	5½	7
xVicour	27	28
Vic & G T	23½	25
Do rts	8½	9
xV'lamac	285	290
V Dare pr	15	17
xVulcan	43	50
Waite Am	16½	17
Wal G&W	75½	76½
Wat Equip	12	12½
xWeedon P	47	48
Wellington	76	..
xW Mas p	..	24
Wespac	28	35
W Koot	..	175
xW Malar	11	11½
xW May	155	167
Westeel	22½	23
xW Ashley	16½	17
W C Brew	26	26½
W Groc	127	128
Do A	44½	44¾
Do pr	34½	34¾
xW L'h'ds	760	770
xW Naco	102	108
Do wts	36	40
xW Tung	..	1
Westons	117	118
Do pr	104½	105
W Hdw 1 p	44	45
White Pass	15½	16½
xWillroy	295	299
xWilrich	60	61
xWiltsey	11	12
xWinchest'r	9	9½
xWindw'd	57	59
W & C G's	15½	16
GH W'd p	102	..
xWood A	325	350
xWool C	375	390
xWr Harg	200	204
xYale Ld	63	64
xY Canuck	33	34½
xYellorex	15	17
xYk Bear	228	230
xY Kn A	250	250
Do B	25	40
xYukeno	13	13½
Zellers 4½%	53	53½
Zenmac	41½	42
Zulapa	30½	41

xQuoted in cents

DIVIDEND NOTICES

BIRD CONSTRUCTION COMPANY LIMITED

Dividend Notice

THE BOARD OF DIRECTORS of this Company have declared the following DIVIDENDS:

COMMON SHARES

Declared and set aside $2.40 on Common Stock of which 60c is to be paid on the 30th day of September, 1955, to shareholders of record September 15th, 1955.

PREFERRED SHARES

Declared and set aside 5% Dividend on Preferred shares of which 2½% is to be paid on the 1st of October, 1955, to shareholders of record September 15th 1955.

By the order of the BOARD.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, September 1st, 1955.

BEAUBRAN CORPORATION

NOTICE OF DIVIDEND NO. 12

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation outstanding at the close of business on September 2, 1955, such dividend to be payable on September 15, 1955, (i) in the case of registered shares, to shareholders of record at the close of business on September 9, 1955, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twelve (12) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

September 2, 1955.

Toronto Curb

	Bid	Ask
Andian	6½	7½
Ang Cdn P	48½	49½
Ang-Nfld	13½	13¾
Asbestos	44	..
B Am Bk	25½	26½
Brown	16½	17
xBulolo	530	540
C D Sug	21½	22
Can Ving	18½	20
C Bronze	32	33
Do. pr	105	..
C Cottons	16	19½
Do. pr	10	13½
Cdn G Inv	34	..
C Indust	25½	26
CIL pr	95	98
C Ingers	85	86
C Marconi	6½	6¾
C W Lumb	15½	17½
C W'house	55	58
xCoast C	202	250
C Paper	39½	39¾
xD'housie	19	22
DeHav	141	190
Dish Stl	9	..
Do. pr	25	..
D Bridge n	23½	24½
D Glass n	36	38½
Do. pr n	..	..

	Bid	Ask
D Oil Cl	30½	..
Dupont	28½	28¾
Do. pr	..	100
Gaspe Cop	33	36
Hayes	35	37
Int. Pap	108	109
Do. pr	..	..
Int. Util	39	39½
I P Util	12½	13
Langley pr	30	39
Lob Inc	77½	77¾
MacLaren	83½	..
M&O Pap	63½	64½
Niag Wire	45	47
Ogilvie n	43	44½
Do. pr	..	176
xPato	610	620
xPend O	490	495
Price Br	59½	59¾
Sangamo	12	14
xSW Pete	37½	..
Third C G Inv	7½	8
Thrift St	38½	39½
Twin City	12½	..
Do. pr	..	..
xYukon C	59	62
Zeller's	25	27

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	30½	32
Belding C	7	..
Do. pfd	11	14
Belg'm St	6½	..
Do. pfd	11½	..
Bick-Seag	45	80
B'nett Ltd	..	200
B'fly Ho	475	500
Can Fl B	50½	..
Cdn Arena	71	..
Cdn P & P	7½	7¾
Cdn Silk A	5	8
Catelli A	26	..
Do. B	37	..
Celtic Knit	12½	15
Cinzano A	60	..
C Neon A	380	385
Do. B	370	380
Do. pfd	70	..
C Div A	100	120
Da & Fr A	52	..
Dom Eng	23	25
D Square	92½	105
E Koot pfd	55	..
For P Sec	55	..
Do. Stpd	..	55
Freiman 4½% pfd	93	..
Horner A	10	..
Hotel La S	16½	..
Hubb Flt	105	..
Hydro El	..	8½
Inter-C B	17	20
Int P'ts A	10	11
Do. pfd	24	..
Inv F'd	40	..
Lambert A	11½	..
Do. B	..	20
Laton Inv	19	20½
London Can	7	..
M'Laren P	83	85
Melch D	525	525
Do. pfd	11	12
Mersey P	11	11½
Mica Co.	175	200
Mtl Refrig	38½	..
Nfld L & P	33	38
Paton Mfg	8½	..
Pow C 1st	52	54½
Do. 2nd	74½	..
Que-Tel	22	23
R&M Bear	18	..
Reitman's	22½	..
Ren Chain	18½	18¾
S Can pfd	..	154
Stand Clay	5½	..
Stowe A	..	19½
Suez Capital Jou	153½	..
Tooke Br	65	105
Do. pfd	130	170
Un Amu A	9	11
Do. B	7	11½
Do. VT A	9	10
Unite Dist	15	..
Waterman	16	16½
Wilson J C	8½	..
Windsor H	38	41
Wood Mfg	47	50

MINES	Bid	Ask
Aconic	950	960
Alta	12	..
Ameran	19	20
Arno	4½	4¾
Arnora Sul	9	9½
Band-Ore	4	8
Barvallee	5½	8
Beatrice	15½	16
B'lechasse	70	73½
Belle-Ch	27½	28
Bor Rare	260	270
Bouzan	30	32
Burnt H	..	405
Calum Ur	25	30
Cdn Lith	113	115
Carnegie	24	25
Cartier-M	4	4½
Celta	8	9
Cen Man	6	..
Cortez Ex	4	4½
Duvan	80	83
E Smelt	645	650
Fab Met	43	45
Fontana	5	6
G-Por Ur	17	18
H'crest C	..	115
Hudson-R	12	14½
Iso Uran	33	36
Jack Lake	6½	7
Jardun	31	32
Kenmayo	8	9
Kontiki L	40	41
Lingside C	23	24
Mogador	91	92
Monpas	6	7
N Formaq	7½	8
N Lafay'te	38	40
N Louvre	12½	15
N Pacific	203	205
N S'Tiago	12½	13½
N Vinray	15	17
Nocana	13	15
Obalski	41	43
Orchan Ur	15	16
Panel C	60	65
Pater Ur	185	190
Pitt	13	13½
Por Prime	8	9½
Tache L	22	..
Tazin	9	10
Tiblemont	..	18
Trebor	17	19
Uddlen	28	30
Valor Lith	60	65
Virg Min	185	186
Wendell	9	10
Westville	17	18
OILS		
Altex	22	32
Bonn'lle	135	136
Calalta	65	67
Empire Oil	42	45
Gaspe	24	29
Phillips	95	100
Quebec	11	14
Westburne	70	75

xQuoted in cents

SUPERTEST PETROLEUM CORP. issued 6,276 ordinary shares during July under conversion privilege contained in company's 4% convertible sinking fund debentures. Now 672,538 ordinary shares outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

Recurrence of the strong upward market pressure which carried stock averages to new highs in July have again pushed industrial groups to new peaks in both U.S. and Canada. Latest strength has been spearheaded by steels, motors and (in U.S.) chemicals. At midweek both Stelco and Algoma Steel had pushed to new highs.

Refining oils, for some time failing to participate in general market advance, took fire late last week. By early week Imperial Oil and B.A. Oil had both pushed to new peaks under sharply stepped-up daily buying activity.

The August market weakness did not reflect any important liquidation on part of big private and corporation accounts, New York investment houses claim. It was more a drying-up of buying. There appears little or no disposition as yet on part of big investors to lighten up on stock holdings.

Early this week Consolidated Mining & Smelting raised the price of zinc ½c a lb. It appears only a matter of time until lead prices follow suit. The strong base metal market is expected to continue for some months yet.

* * *

DONALD F. ANGUS: A. M. Kidder & Co. (Toronto)

The New York Industrial Average, after declining to 448.84, has again moved into new high ground, reflecting the renewed inflationary trend. Contributing factors to these sentiments have been the recent wage increase won by Lewis for his mine workers and a raise of one cent an hour effective September 1 for 800,000 union workers whose wages are linked with the cost of living index.

Also on the bullish side, is the fact that although the market prices for common shares have advanced to record highs, corporate earnings and dividends are keeping pace. It is evident now that 1955 earnings for the Dow Jones Industrials will approximate $37.00, or 13 times earnings with the Index at 472 — a most impressive ratio in view of the market's sharp advance.

Offsetting are the prospects of tighter money and the severe narrowing of the yield advantage of common stocks over bonds. The yield on common stocks is the lowest in years and may well dampen the enthusiasm of institutional buyers who have been an important mainstay of the market. At the moment the major trend appears up, but with more restraint than we have seen in the past. Basic industries such as oils, base metals and steels appear to be the best mediums to participate in any further advance.

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

The market in investment and semi-investment stocks today is difficult to assess. It would appear that holders are reluctant to part with sound equities, although substantial capital profits are currently available, and as long as this situation of confidence, verging possibly on overconfidence, exists we are not likely to see a broad, drastic and permanent drop in investment stock prices. The dearth of new common stock financing and the attraction of a 20% tax rebate on stock income makes, in certain cases, the retention of good class stocks attractive in spite of low indicate returns. It should be remembered, however, that the stockmarket periods of great confidence are usually followed by periods of less confidence and vice-versa and holders of stocks in even strong and progressive companies should not overlook the fact that even these shares can become over valued and that times such as these afford an excellent opportunity to consolidate investment positions.

* * *

GREENSHIELDS & CO. (Montreal)

It would seem that, barring unforeseen developments, the pace of business on this continent should be maintained at a relatively high level for the balance of the year. While monetary authorities will not relax their efforts to curb an unsound expansion of credit or speculative build-ups of inventories, the brakes are likely to be applied as scientifically as possible in order to slow down the boom rather than to stop it altogether.

In Canada the high demand from abroad for wood products and base metals continues to be one of the main factors of this boom. With larger sales, lower taxation and a more favorable exchange rate, Canadian corporations catering to the export market have established many new records in the first half of 1955. Outstanding among these, International Nickel reported sales of $205.1 millions and earnings of $3.04 per share against $178.2 millions and $2.16 per share in the first half of 1954. Earnings benefited from the higher price for copper and this was also reflected in the substantial improvement in earnings published by Noranda, Hudson Bay Mining, Quemont and other copper producers. The outlook for the balance of the year has been further improved by the recent advances totaling 7c per lb. in the price of the metal in North America, bringing it closer to the level prevailing overseas.

A one-cent per lb. increase in the price of primary aluminum exported to the U.S. was announced in the first week of August by the Aluminum Company of Canada in order to bring this price in line with other North American producers. The parent company, Aluminium Ltd., reported earnings of $2.33 per share in the first six months against $1.88 in the like period a year ago. This improvement is all the more remarkable as production at Kitimat was slowed down due to the power line break last January. Had the smelter been in full production, earnings for the first six months would have amounted to about $2.63 per share, for a 40% increase over 1954.

New Highs and Lows

During the week ended Sept. 2, 42 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 24 new highs and 5 new lows. In Western oils there were five new highs and seven new lows.

GENERAL

New Highs—1955

Ang Can Tel P
Ashdown Hdwe A
Auto Fabric B
Belgium Stores
Building Prod
Can Iron
Can Machine
Can W Cable B
Cdn G Sec A
Cdn Ice Mach A
Cdn Oil 5% pref
Cdn Pacific
B J Coghlin
Crown Trust
David Frere A
Distill-Seagram
Easy Washing
Econ Invest
Eddy Paper
Gatin Pwr 5½% pfd
Gord Mackay A
Guaranty Trust
Hendershot Paper
Imperial Oil
Inland Cem pf
Journal Pub
London Hose
Lowney's
Mersey Paper
Mexican Tram
Molson Brew B
Rapid Grip
Reitmans
Sicks Brew V T
Steel of Canada
Sun Publishing
Union Gas
United Fuel B pf.
Walker-Good
West Can Brew
Westminster P A
Weston, George

New Lows—1955

Arcan
Can Cement
Cdn Westinghouse
Dom Stores rts
Lambert, Alf A
Mitchell, Robt A
White Hdwe pfd

MINING

New Highs—1955

Akaitcho
Belcher
Broulan
Campbell Chib
Crowpat
Dickstone Cop.
Eastern Smelt
Geco
Jaculet
Joburke
La Luz
Leitch Gold
Matachewan
New Goldvue
Newlund
New Taku
Pend Oreille
Que. Chib
Rupununi
Silanco
Tache Lake
Waite Amulet
Weedon Pry
Yale Lead

New Lows—1955

Alba
Algom warr
Barnat
Calumet
Cdn Astoria
Cdn Lithium
Coniagas new
Cons Tungsten
Iso Uran
Jaye Explor
Oka
Orchan
Rix Athabasca
Rockwin
United Estella

OILS

New Highs—1955

Albedena
Apex
Oil Selections
Quinalta
Tri-Zone

New Lows—1955

Ang-Am Explor
Cdn Prospect
Canso Pet
Israel
New World
Royal Canadian
Sapphire

MONY Opens Offices In Toronto, Hamilton

Mutual Life Insurance Co. of New York last week opened a second office in Toronto, following by three weeks the opening of a district office in Hamilton, Ont.

Manager of the new Toronto branch is Edward Dipner, while Gordon Joedicke is head of the Hamilton office. Both are assistant agency managers. Company has $33 millions of insurance in force in Canada.

Grant $403,000 In Aid To N. S. Co-Operatives

A total of $403,000 of Federal and Nova Scotia Government assistance is being given co-operative housing projects involving 64 single-family homes. Central Mortgage & Housing Corp. is providing $302,000 and the Nova Scotia Housing Corp. $101,000 to six co-operative companies. Five of the projects are in Halifax; the sixth in Sydney.

Grain Prices

Winnipeg Futures

Week to Sept. 2, 1955

Crop year from Aug. 8, 1955 High	Lo		High for week	Low for week	Close Sept. 2
		Oats—			
.75½	.71½	Oct.	.73½	.72½	.73½
.71¾	.67½	Dec.	.67½	.67½	.67½
.71½	.67½	May	.68½	.67½	.68½
		Barley—			
1.04½	.96½	Oct.	.99½	.97	.98½
.99½	.90½	Dec.	.93½	.91½	.93½
.98½	.80½	May	.92½	.90½	.91½
		Rye—			
.91½	.84½	Oct.	.90½	.88½	.89½
.92½	.85½	Dec.	.90½	.89	.89½
.96½	.90	May	.94½	.92½	.93½
		Flax—			
3.07½	2.83½	Oct.	2.91	2.83½	2.84½
2.90	2.67½	Dec.	2.80½	2.69½	2.70½
2.89	2.69½	May	2.82½	2.72½	2.74½

Chicago Futures

Week to Sept. 2, 1955

Crop year from Aug. 1, 1955 High	Lo		High for week	Low for week	Close Sept. 2
		Wheat—			
2.00	1.89½	Sept.	1.93½	1.89½	1.92½
2.03½	1.93½	Dec.	1.97½	1.93½	1.96
2.02½	1.88½	Mar.	1.98½	1.96	1.97½
1.99½	1.90	May	1.95	1.92½	1.93
1.85	1.74½	July	1.81½	1.78½	1.80½
		Corn—			
1.29½	1.22½	Sept.	1.28½	1.26	1.27½
1.34½	1.22½	Dec.	1.29½	1.26½	1.26½
1.38	1.26	Mar.	1.33½	1.30½	1.30½
1.40½	1.28½	May	1.35½	1.32½	1.32½
		Oats—			
.62½	.55½	Sept.	.56½	.55½	.55½
.65½	.59½	Dec.	.61½	.60½	.60½
.66½	.62½	Mar.	.64½	.63½	.64
.66½	.62½	May	.65½	.64½	.65
		Rye—			
1.02½	.93½	Sept.	.95½	.93	.93½
1.05½	.96½	Dec.	.99	.96½	.98
1.08	1.00	Mar.	1.02	1.00	1.01
1.10	1.01½	May	1.04½	1.01½	1.03
		Soybeans—(old contracts)			
		Sept.	2.25	2.20½	2.20½
		Nov.	2.21	2.17½	2.18
		Jan.	2.23½	2.19½	2.19½
		Soybeans—(new contracts)			
		Sept.	2.27	2.22½	2.22½
		Nov.	2.23½	2.18½	2.19½
		Jan.	2.25½	2.21½	2.21½
		Mar.	2.27½	2.23½	2.23½
		May	2.28	2.23½	2.23½

Winnipeg Cash

	For Week Sept. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79½	.79	.79½	.79½
3 C. W.	.73½	.73½	.74½	.73½
Barley—				
1 Feed	1.02½	1.01½	1.02½	1.01½
2 Feed	1.01½	.97½	1.01½	1.00½
1 Malt	1.15½	1.14	1.15½	1.14½
Rye—				
2 C. W.	.89	.87½	.89½	.86
1 C. W.	.89	.87½	.89½	.86

Chicago Cash

	For Week Sept. 2 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.32	1.31½	1.30½	1.28
Oats—				
1 H. W.	.57½	.57½	.58½	.58½

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

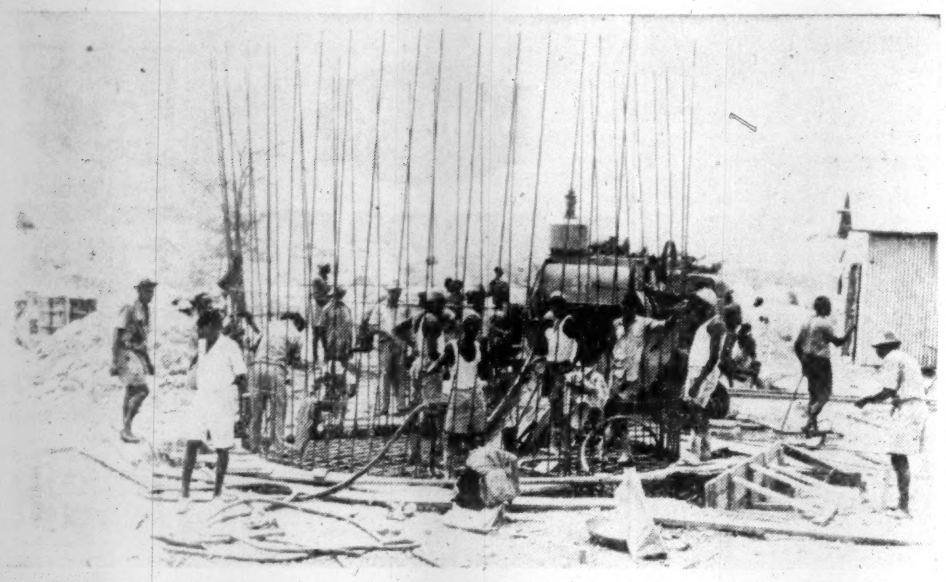
Fort William, Ont Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd

Head Office—563 Grain Exchange Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



KILEMBE MINES aims to produce finished products rather than raw concentrates. Here native labor is employed in pouring the chimney base for the ultra modern roast-leach plant being established at Kasese not far from the mine.

Raise Over $5 Millions in Canada For Big Kilembe Copper-Cobalt Operation

The Canadian public, through a Toronto investment firm, is expected to provide well over $5 millions to complete the big Kilembe copper-cobalt mining operation sponsored by Frobisher Ltd. and associates in Uganda.

This development attests to the emergence of Toronto as a centre of mining finance and willingness of Canadian capital to participate in projects outside the country where economic and political climates are considered favorable.

Completion of the deal with Gairdner & Co., which participated in earlier Pronto financing, is expected to be announced shortly following necessary filings with the Ontario Securities Commission.

To Produce Next Year

The Kilembe project, sponsored not only by Frobisher Limited but by two government agencies, the U. K. Colonial Development Corp. and the Uganda Development Corp., is expected to be completed by September 1956. Estimated cost: something over $20 millions.

All the additional funds necessary for reaching production, beyond Gairdner & Co. financing, are understood to be assured and a bank credit of £650,000 is also available if required.

Th Kilembe mill and recovery plant of about 1,300 tons capacity will be one of the most modern of its kind. A concentrator, roast-leach plant for separation of copper and cobalt and an electric smelter for production of blister copper are already under construction. The company will be a shipper of end products rather than of concentrates with a correspondingly higher earnings potential.

Substantial Reserves

A large amount of mine development work has been completed under the direction of Frobisher Limited over a period of years.

Kilembe ore reserves are estimated at 13,452,000 tons averaging 1.91% copper and 0.16% cobalt. This breaks down into 6,469,000 tons of proven ore (after 10% dilution) and 6,983,000 tons of indicated ore.

Under the deal as arranged, Gairdner & Co. will offer $5 millions of 5½% 10-year collateral trust debentures of Kilembe Copper Cobalt Ltd. Each $1,000 of debentures will carry warrants for purchase of 150 shares of common stock at $3.00 a share up to Sept. 1, 1960. Gairdner also plans to offer 250,000 common shares at $3.00 a share, it is understood.

Profit potential of the project has been enhanced very materially by recent increases in the price of copper.

Kilembe Copper Cobalt Ltd. holds by far the largest share interest in Kilembe Mines Ltd., the Uganda operating company which is now completing the Uganda project. CDC and UDC will hold remaining interests.

To encourage development and the placing in production of the Kilembe mine, the Uganda Government has agreed that no tax shall be payable until the whole of the capital invested in the operating subsidiary has been repaid out of profits.

It is understood that the Gairdner & Co. deal with respect to the Kilembe financing is a firm deal subject only to the necessary filing with the Ontario Securities Commission.

Pilot Plant Delay At Beaucage Mines

An unavoidable delay in completion of the pilot plant ~~of Beau-~~ due to difficulties encountered in due to difficulties experienced in delivery of equipment.

The flotation unit is expected to be in operation in October and dry concentrates from this will be stockpiled pending treatment in the chemcial plant later in the year.

Catalytic Construction Co. of Canada, in conjunction with Battelle Memorial Institute, has been engaged for design work and procurement with respect to the chemical section of the pilot plant.

A new program of diamond drilling is to start at once to explore extensions of the main Newman ore zone below the 400-ft. level. The new drilling will follow up favorable earlier results and will be laid out to indicate tonnages and grades to greater depths.

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This Mining Smear Missed Real Facts

By GORDON M. GRANT

In September Fortune is an article entitled "How to Run a Stock Swindle" — an article on Canadian mining stock promotion so misleading and full of inaccuracies that it smears all Canadian mining.

It deals with a fictional Canadian stock promotion called Mac Sub-Arctic Ltd., purports to tell how a "cool million dollars" can be made out of a "cold Canadian moose pasture."

Although the flare line emphasizes "swindle," "all of the steps are legal," it is proclaimed.

It is probably true that Canada has had its quota of share pushers — many of them from the United States. But the picture as painted by Fortune bears no relation to reality: Columns of type would be required to comment on all the inaccuracies.

Bookkeeping Remiss

To demonstrate how the article is literally a "bunch of nonsense," only a few discrepancies need be noted.

First, it is explained that 400,000 shares of the moose-pastur-company, Mac Sub-Arctic, could be taken for a mere five cents a share. Sale of 300,000 shares of these at 40 cents a share would permit "pocketing your $105,000 initial profit," it is stated.

But rather remarkably, the entire preceding column has been devoted to a recitation of the expenses to be expected in selling the 300,000 shares at 40 cents a share.

"Investing some money in long-distance telephone calls" was part of the recommended technique for selling the 300,000 shares but this expense is ignored on calculating the profit.

Consideration of the purchase of sucker lists, and employment of "professional telephone pushers," were other things suggested to aid stock sales but no idea is given on how much of the "take" this might require.

An official of the Broker-Dealer Association of Ontario commented that it would be a distinct surprise for this Association's members if money could be made in promoting mines the way it was pictured in the Fortune article. If so, all the Association's members should be millionaires, he thought.

In gilding its picture of how everything's profit and the sky's the limit in Canadian mining promotion, the article stresses that there is no capital gains tax in Canada like there is in the U. S. Promotional profits as described by Fortune, however, would almost certainly be subject to occupation tax—and at a much higher rate than under the U. S. capital gains tax.

Listing Ideas Unusual

Fortune got its Mac Sub-Arctic listed on the Toronto Stock Exchange. The article obliquely implies that even with no favorable exploration results an issue may be listed on the TSE if it has $200,000 in its treasury. Listing will automatically help you unload shares—no matter what the property situation—the article implies:

"This (listing on TSE) will force you to file a listing statement, giving all details about the company's operations. But no matter how unfavorable the company's situation, as now disclosed, this public statement will not deter eager buyers of the stock."

What the article ignored is the careful screening of companies by the stock exchange to see that only those get listing where property results seem to indicate that further efforts are justified.

Assuming that Mac Sub-Arctic has taken the hurdle of listing, the promoters come up with another gimmick which will undoubtedly be an eyeopener for the Toronto Stock Exchange. The promoters cause claims to be staked in some new area currently in the news—claims which have apparently only location value. The promoters now cause the company to buy this new moose pasture for $150,000 of the $200,000 Mac Sub-Arctic has in its treasury. No clarification is given on how exchange approval may be secured for this unique operation.

The $150,000, of course, is again treated as all profit. Not even staking costs or an engineer's report to worry about.

Market manipulation is candidly given as the way much of the million dollars can be made. In one instance, it is advised that the stock can be "seasoned" by short selling. Fortune fails to explain how market manipulation can be a "legal step" when it is so clearly illegal under terms of the Canadian criminal code.

Perhaps Fortune might consider a comparison of recent stock selling of speculative uraniums in the U. S. with similar selling in Canada. In the U. S. there have been mammoth capitalizations unknown to Canada; shares have been taken down at not five cents but a cent a share; the sky has been the limit on profit margins; and there is often no limit on the proportion of a company's capital which can be taken in payment for claims.

If Fortune writes about U. S. stock selling we hope its next piece on this theme is not so wildly inaccurate as it was on Canada.

Cdn. Aero Flies Survey In U.K. Check on "Decca"

The first large-scale airborne magnetometer survey ever to be completed in the United Kingdom is now being flown by Canadian Aero Service Ltd., Ottawa, Canada, with more than 10,000 square miles in the Midlands being flown.

The job is being done by an Anson aircraft specially modified for geophysical surveys.

Primary purpose of the survey is scientific investigation, rather than discovery of mineral resources. It is being financed by the Nuffield Foundation, and administered by the Department of Scientific and Industrial Research, through the Geological Survey of Great Britain. There has been a great deal of careful geological and geophysical study of the Midlands area and the area is already very well known geologically. According to Dr. W. J. Pugh, F.R.S., director of the Geological Survey, this test will provide an opportunity to assess the accuracy, utility and economy of the airborne magnetometer under such conditions.

The airborne magnetometer was manufactured by Gulf Research & Development Co., Pittsburgh, a part of Gulf Oil Co. It is used under lease, and Gulf is co-operating with this special, non-commercial scientific investigation.

Decca Navigation, an outstanding British development in aerial navigation, is guiding the survey aircraft along flight lines. It is believed that this is the first major use of Decca for aerial geophysical surveys, and one objective of the Midlands survey is to evaluate the Decca system in aerial geophysical work.

The Saga of A Smoky Asphalt Plant

MONTREAL (Staff) — A $150,000 asphalt plant, built in 1932, which has never been in full operation has been temporarily shut down. The problem: Complaints that it was producing heavy dust and fumes.

The reason: Machinery was being tested to see if it was back in working order. Apparently it wasn't.

The city spent about $60,000 last year to repair the plant whose checkered career goes back to the '30s. There was no production, it is understood, during the depression and it wasn't until 1944 that it began turning out paving.

It is operated by the city roads department. Now, dust collectors and smoke screens will have to be installed.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
WESTON LTD.? ALGOMA STEEL?
QUEBEC CHIBOUGAMAU?

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"The feature here is GEORGE WESTON at $118! I am pleased to say I recommended this stock to you in Letter No. 694 at 57, in Letter No. 707 at 79 and again in Letter No. 709 at 90! The deal is said to be near finalization at a price of 140! Stay with it. Another high priced special is ALGOMA STEEL, given to you in Letter No. 714 at 60 for 80 and again in Letter No. 715 for over 100! I hear earnings are at the rate of over $20 a share which should make even this objective, very conservative. Buy it (now 77)."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"QUEBEC CHIBOUGAMAU (with property tying onto CAMPBELL CHIBOUGAMAU) is featuring the market with an advance to $1.22. I have recommended this stock ever since it was 40 cents and in my last Letter brought a "scoop" out on its new surface find. The stock was then 75c. In the meantime this exposure has been lengthened for 160 ft. showing width of 6 to 11 ft. of 3.12% to 8.06% copper. The indicated length is 400 ft. and a drill is testing the orezone to depth. It looks important to me. Hold and buy for much higher prices."

Recent Market Price Of George Weston Ltd. .... $119.00!
Recent Market Price Of Algoma Steel Corp. .... $ 82.00!
Recent Market Price Of Quebec Chibougamau .. $ 1.40!

RESULTS AS EXPRESSED BY CLIENTS:
"I have found your reports and comments very informative. Yours is the best of all the Services I have subscribed to. It seems to give a better picture of the Canadian Market than any other."—Wilmington, N.C.

"To me, your Service is about the best of any that I have ever had. To say the least, your recommendations have met with phenomenal success. That is your best advertisement."—New York 6, N.Y.

"Words can't express how eagerly I await your Letter each week. Your Service so far surpasses any other I have ever had. I don't see how you manage all those 'scoops'—with the thousands of mines active today, you never know where the new 'field' is next. Keep up the good work for me and the thousands that subscribe to your 'News & Comment.'—Miami, Fla.

OSCAR C. BARTELLS, B. Com., Securities Adviser,
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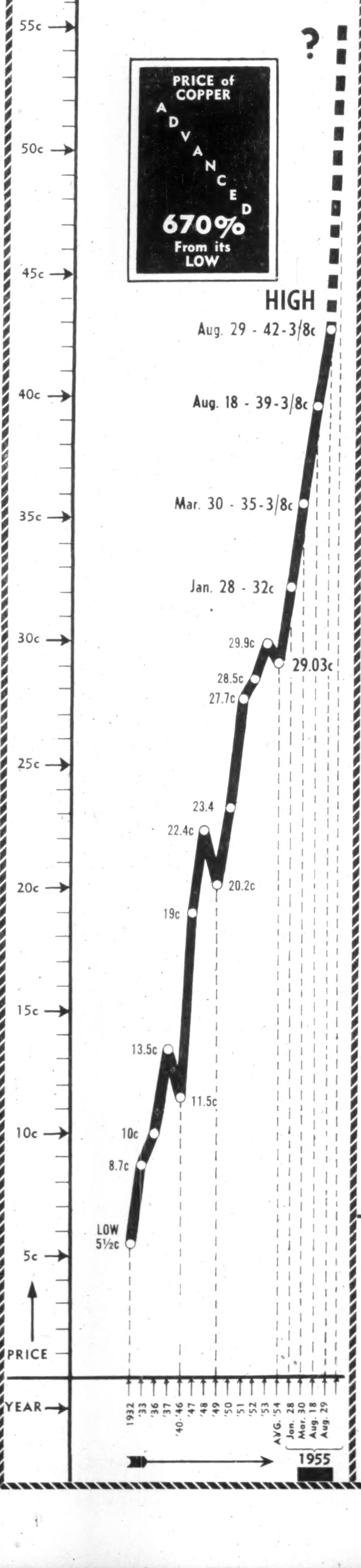

Copper Shares—Market Leaders!

OUR CHART shows that the Price of Copper has ADVANCED 670% from its Low and is now selling at 42⅜c per pound, the HIGHEST Price in Over Three-Quarters of a Century—83 years.

This year, alone, up to September 2nd, there have already been four (4) ADVANCES in Price totalling 13⅓c per pound.

This 13⅓c Advance in Price INCREASES the Annual Revenue of Canadian Copper Producing Mines by EIGHTY MILLION DOLLARS ($80,000,000)!

This 13⅓c Advance INCREASES the Total Value of Ore Reserves of Canadian Copper Mines by many BILLIONS of DOLLARS!

In the past year, Copper Shares have ADVANCED sharply.

In the last two months, Copper Shares have become the UNDISPUTED MARKET LEADERS.

Here are the LOWS of 1954 and the HIGHS of 1955 — up to the close of September 2nd — for the ten Copper Stocks which have enjoyed the Biggest Advances — taken from the Official Records of the Toronto Stock Exchange:—

	LOW 1954	HIGH 1955	PERCENTAGE ADVANCE
Opemiska Copper	$1.00	$8.15	715%
Quebec Copper	.62	5.10	723%
Jaculet Mines	.06¼	.54	764%
Lyndhurst Mining	.35	3.20	814%
Coldstream Copper	.11	1.15	945%
Merrill Island	.20	2.23	1,015%
Bathurst Mining	.21	2.95	1,305%
Maritimes Mining	.21	2.95	1,305%
Quebec Chibougamau	.08	1.23	1,438%
Maybrun Mines	.08	2.00	2,400%

How HIGH will the Price of Copper go ________ 45c—50c—55c—60c?
Which Mines are favoured financially ________ MORE THAN OTHERS?
Which Companies will increase dividends ________ " " " ?
Which Stocks will advance ________ " " " ?

To help you get the answers to these questions, read the current numbers of our Bi-Monthly Publication—

• • • • "FACTS AND FIGURES" • • • •

This is a Research, Statistical, Analytical, Mining and Financial Publication, which is Independent, Objective, Unbiased and Impartial—giving Facts and Figures ONLY.

We have NO Financial Interest in any of the Copper Stocks mentioned in our publication.

Our Current Issues of "FACTS AND FIGURES" cover the metal copper, all the old producing mines, all the new producing mines, the most important potential producers and the most active copper shares. They are MUST Reading for those who now hold or are considering the purchase of Copper Stocks.

• • • • Remember the Old Saying • • • •
• • • • "Fortunes are Founded on Facts and Figures" • • • •

To introduce our Statistical and Brokerage Services, we will be glad to send you "FACTS AND FIGURES" for a period of 3 months—

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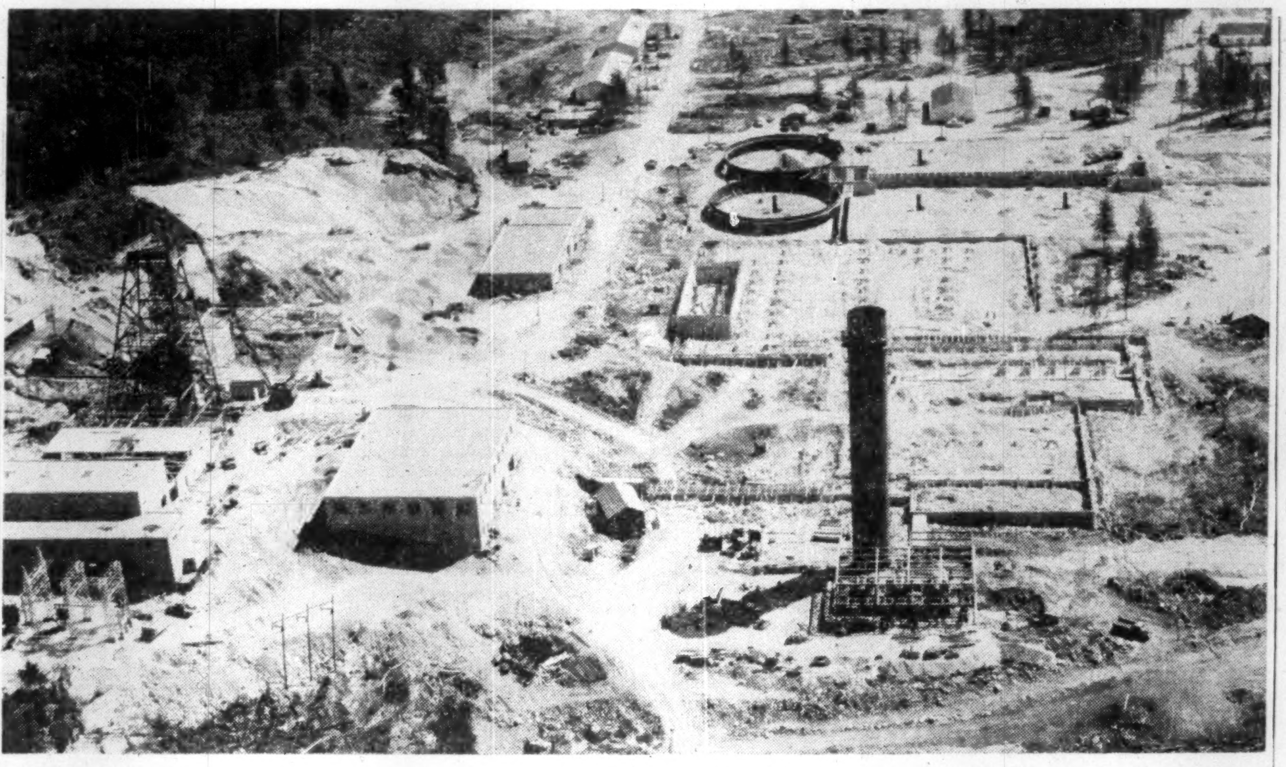

ALGOM URANIUM—Canada's next big uranium producer—has work well under way on its 3,000-ton production plant at Blind River's Quirke Lake. Scheduled production date is July, 1956. A twin mill will be brought into operation at Elliot Lake somewhat later as the big $42.5 million program progresses. A new town is planned at Elliot Lake.

Pronto Thinks of Pyrite, Thorium, Gold As Uranium Mill Up To Half Its Capacity

With its big mill already operating at about half capacity, Pronto Uranium Mines expects to be turning out its packaged uranium product by mid-September.

Because almost all metallurgical information has been declassified in the last week, it is now possible for Pronto officials to reveal that its leach process employs ion exchange — a very costly procedure which results in recovery of the highest quality of precipitate obtainable by the uranium industry.

As uranium production starts, Pronto officials plan to soon turn attention to probable by-products. These would include pyrite (almost 200 tons per day) and an appreciable content of thorium oxide. Recovery of the gold content of the pyrite is also to receive attention.

Government secrecy has now been relaxed to the point where pictures can be taken in mills, token samples of output can be given away and it can be revealed that uranium chemical precipitate need not be radioactive. Because the chief radioactive constituent in the ore, radium, is not recovered due to a lack of market, Pronto output of uranium will not be radioactive.

Relaxation of news on uranium metallurgy has not been accompanied by any similar relaxation on what may be said about production, ore reserves and the price of uranium, quite the contrary, it is pointed out.

This means that for the time being at least there likely will be little news on ore developments and actual mine results.

Gross sales, however, can be reported, along with dollars costs.

In its annual report, Pronto may not be able to do more than Eldorado when it says its ore reserves have been maintained. It is quite possible that after the turn of the year, Pronto will give consideration to the issue of quarterly reports. Profits and financial position, of course, carry no restrictoins on publication.

A gala official opening is planned by Pronto Oct. 15.

Highlight of the Blind River event will be a banquet where uranium industry notables are expected to be present. Members of the provincial and federal governments have also been invited to speak.

Joseph H. Hirshhorn and Franc R. Joubin, the two principal developers of the Algoma uranium area, plan to transport 200 guests to Blind River on a private train for the two-day celebration.

The visitors will be outfitted in miners' hats, coats and boots for a tour of mine areas.

Yellobear Getting Values at Columbia

Interesting values in silver, lead, copper, zinc and gold have been secured by Yellowknife Bear Mines in resumed work at its Columbia Metals property in B.C.

The arithmetical average of four samples taken across the vein zone in the old shaft show 0.07 oz. gold, 11.33 oz. silver, 12.16% lead, 1.31% copper and 4.98% zinc.

Average width of the four samples was about 5 ft.

A diamond drill has now been set up on the property. The first hole has been located to go under the shaft area.

An old dump which showed considerable high grade copper on surface prompted renewed interest in the property some two years ago but it awaited the present improvement in metal prices for a new exploration program to investigate other interesting ore chances.

Values up to 7.35 oz. Gold In Cons. Discovery Raising

Unusually rich ore has now been established by raising in the North Zone vein at Consolidated Discovery Yellowknife Mines over a vertical range of 450 ft. from 1,400 to 1,850 ft.

Raising between the three levels averaged 7.35 oz., 6.17 oz., and 3.00 oz. gold per ton, respectively. The raises were driven in the central section of the vein which is particularly rich; however, grade from stope preparation work under way on two levels should be indicative of mining grade to be expected at these horizons.

From the 1,550-ft. level, 1,421 tons hoisted have averaged 2.46 oz. per ton and from the 1,700-ft. level, 1,802 tons have averaged 4.90 oz. per ton.

The large quartz mass which first appeared at the 1,400-ft. horizon, is now being tested along the north and south contacts by three stopes from the 1,400 and 1,550-ft. levels. Ore hoisted from raising and stoping has averaged .73 oz. per ton. Drifting on the North Zone vein at the 2,000-ft. level is complete and raising to the 1,850-ft. level will be starting shortly. A length of 280 ft. averages 1.53 oz. per ton across 6 feet. The No. 4 vein has been intersected at the 2,000-ft. level with drifting under way. Average grade of the No. 4 vein below the 1,400-ft. level is one ounce per ton.

Bullion production for August was 5,608 ounces of gold valued at $194,037. The mill treated ,268 tons. Estimated operating profit was $114,000 and net profit after taxes, $65,000.

Production and profit for the eight months of 1955 are as follows, with 1954 performance in brackets: Tons milled 25,579 (25,211); ounces of gold recovered 42,803 (31,120); grade per ton milled 1.70 (1.26) oz.; estimated operating profit $837,263 ($552,829); estimated net profit after taxes $440,488 ($352,000). Provision for income tax payments for the eight months in 1955 is $130,000 against nil for the eight months in 1954.

West Setup Change By Imperial Oil

A reorganization of Imperial Oil's western Canadian exploration and producing operations became effective Sept. 1.

The former western division office at Calgary has been made regional headquarters for Western Canada and within that framework two new full-fledged divisions function — one with headquarters in Edmonton and one in Regina. Division managements at those two points are now responsible for operations within their respective divisions. Peace River office, soon to be moved to Dawson Creek, B.C., will continue as a district operation of the regional office in Calgary.

Walter B. Dingle, former western division engineer, Calgary, becomes manager of the new Edmonton division, and Harold W Stoneman, producing coordinator, Regina, becomes assistant manager at Edmonton.

Vernon H. Hunter, former management assistant, Calgary, goes to Regina as division manager

A. L. Laberge becomes production manager, Edmonton, succeeding R. V. Welch, moved to Calgary as assistant regional production manager, under V. J. Moroney.

Welding Courses Begin In October

Canadian Welding Bureau begins these correspondence courses Oct. 1:

—A basic course on welding's fundamental principles and practices.

—Advanced courses on structural design, mechanical design, metallurgy.

CWB is a division of Canadian Standards Association, National Research Building Ottawa.

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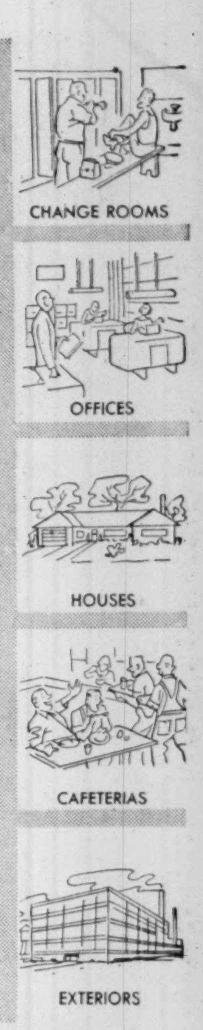

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CORPORATE CONSTRUCTION NEWS

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The T. Eaton Company mail order catalogues are printed here. One issue of this catalogue requires about 120 carloads of paper. The company also produces direct mail material, periodicals, and other printed matter.

OILBURNERS: Two AR 144 No. 8 and one AR 144 No. 2 "RAYS," completely automatic, burning bunker "C" oil and developing a total of 720 boiler horsepower.

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HEATING CONTRACTOR: Bennett & Wright Ltd.

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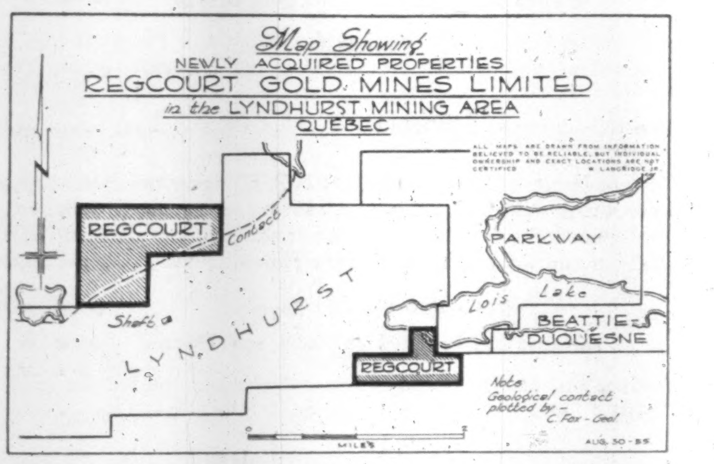
PROGRESS REPORT to the Shareholders of

REGCOURT GOLD MINES LIMITED

—Announcing acquisition by the Company of TWO GROUPS of claims immediately adjoining the newest potential copper producing property of LYNDHURST Mining Co. Ltd.


Map Showing
NEWLY ACQUIRED PROPERTIES
REGCOURT GOLD MINES LIMITED
in the LYNDHURST MINING AREA
QUEBEC
REGCOURT
Contact
Shaft
LYNDHURST
PARKWAY
Lois
Lake
BEATTIE-DUQUESNE
REGCOURT
Note Geological contact plotted by — C. Fox - Geol
MILES
AUG. 30 - 55

DIAMOND DRILLING and exploratory work at Lyndhurst Mining Co. has indicated a potential new copper producer of important stature.

SHAFT SINKING is now down to 510 feet and expected to reach its 700 feet objective in October, with stations already established at the 175, 300 and 425 ft. horizons. Present contracts also call for 4,000 feet of lateral work.

MINING PLANT acquired from Beatie-Duquesne mines includes a hoist capable of raising 1500 tons daily, compressors, mucking machines, transformers, locomotives with tracks, cars, skips, etc.

MINE BUILDINGS are planned for completion by early November when power will be connected and operations commenced immediately.

THREE ORE ZONES, established in the vicinity of the shaft location, are considered to be geologically related to the contact condition shown on the above map.

This favorable contact traverses the northern group of the two properties recently acquired by REGCOURT Gold Mines Limited—about 1000 feet North West of the Lyndhurst shaft—as shown on the map above.

A program of exploratory work is now underway on this REGCOURT group.

Regcourt Drilling in Two Other Areas

LITHIUM: Diamond drilling is continuing on the 1600 acre group controlled by REGCOURT in the Figuery Township section of the Quebec lithium area. This property straddles the favorable contact formation with which the major ore bodies of Quebec Lithium Corporation in the adjoining Lacorne Twp. are considered to be associated.

URANIUM: In the Blind River uranium area, diamond drilling is due to commence on the 18 claim group owned by REGCOURT in Township 162 on the western continuity of the basin structure.

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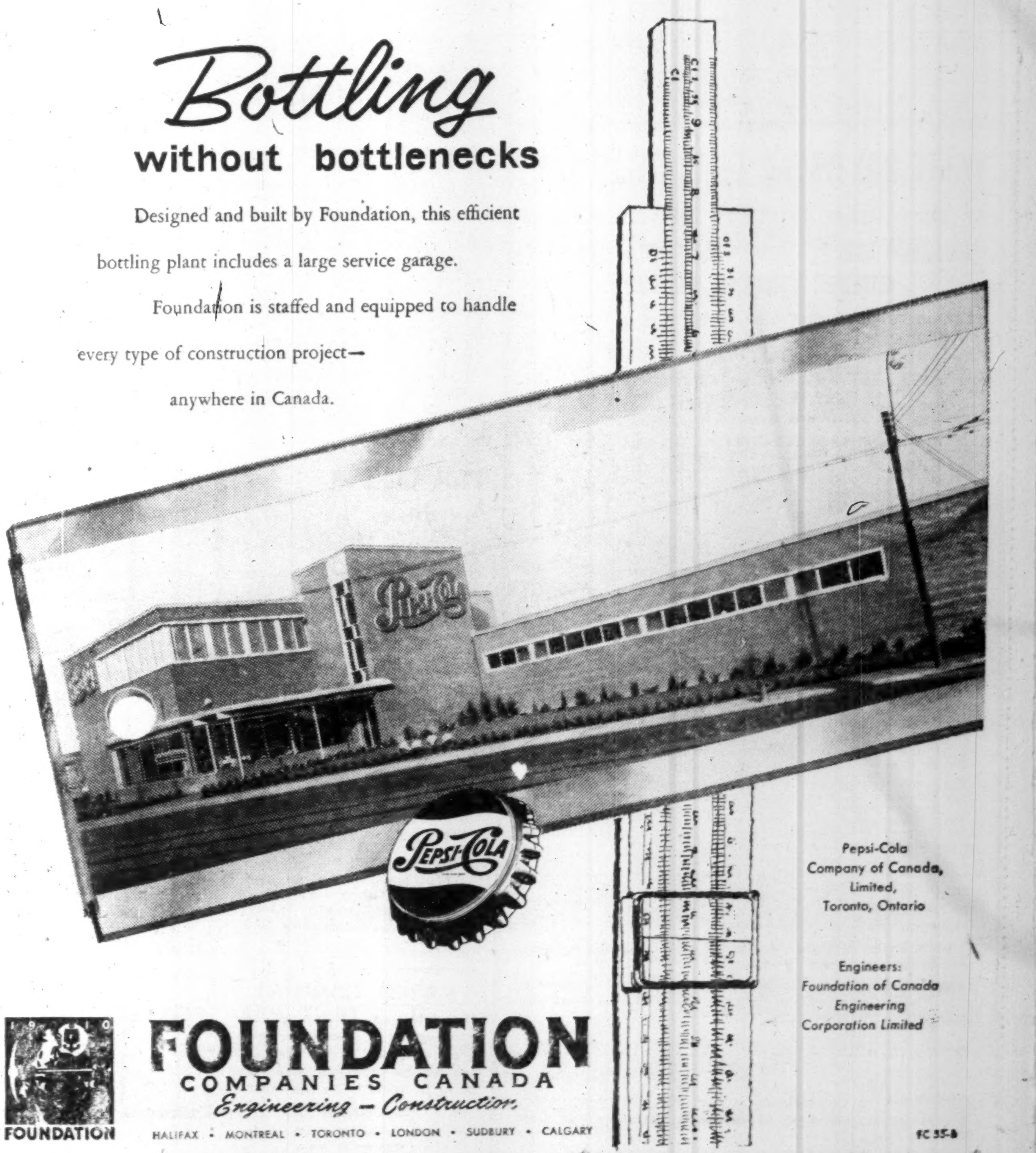

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By a Wall Street Journal Subscriber

Not long ago, in an ad like this one you are reading, I found a warning from The Wall Street Journal.

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I sent $6 for a Trial Subscription and, believe me, it changed my life. Now I know why some men get ahead while others stay behind. I am learning about the far-reaching changes taking place in America. I am finding out about new inventions, new industries and new ways of doing business that are helping ambitious men (including me!) to earn more money. The profit-producing and money-saving ideas I found in The Journal have already put me ahead about $1,500.

This story is typical. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

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Whether you are *Trading* or *Investing*, you have only one objective in mind — PROFIT. Our function is to help you *make* profits — by supplying you with timely and specific market recommendations, and to follow-through with advice on when to SELL — *at a profit*.

FOR EXAMPLE

On April 4th last we recommended QUEBEC CHIBOUGAMAU at .50½c, and predicted a rise to .80c. On Aug. 26th. last, at .75c, we forecast a further advance to $1.50, and advised Clients to hold, and buy more. Recent Price $1.32.

On fifteen different occasions since Jan. 4th, 1954, we have recommended OPEMISKA COPPER for both Trading and long-term Income-Investing purposes, from prices as low as $1.22. OPEMISKA is now $7.70, **and we expect it to go to $15.00.**

Money-making opportunities like these occur regularly. Do you know how to recognize them before they happen? With a BIG Base-Metal, Copper, and Lithium Market now coming up, you cannot afford NOT to have competent advice.

We offer you 25 years of experience and successful counselling, to enable you to have the specific advice on *What* to buy, and *When* to sell, so as to make substantial profits several times a year. Test our service for yourself and prove its value.

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DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

DRILLING RESERVATIONS

The undersigned will receive up to 4:00 p.m., September 29, 1955, sealed bids to purchase a drilling reservation for petroleum and natural gas rights, pursuant to regulations made by Order-in-Council 1185/55, in each of the following blocks:

Block No. D-6—Tompkins Area—4,320 acres more or less.
Twp. 12, Rge. 20, W3rd—NE & SW of Sec. 1, S½ & NW of Sec. 2, N½ & SW of Sec. 3, S½ & NW Sec. 4, Sec. 5, E½ of Sec. 10, SW of Sec. 11, E½ of Sec. 12, E½ of Sec. 13, W½ of Sec. 14, SE of Sec. 22, E½ of Sec. 24.

Requirement—the drilling of a well of sufficient depth to test the Upper Shaunavon or J_2A formation of Jurassic Age.

Block No. D-7—Swift Current Area—4,640 acres more or less.
Twp. 16, Rge. 14, W3rd—W½ Sec. 19, E½ Sec. 22, Sec. 24, NE Sec. 26, W½ of Sec. 30, N½ & SW of Sec. 31, N½ of Sec. 32, N½ of Sec. 33, N½ & SE of Sec. 34, Sec. 35, Sec. 36.

Requirement—the drilling of a well of sufficient depth to test the Upper Shaunavon or J_2A formation of Jurassic Age.

Block No. D-8—Cypress Hills Area—8,760 acres more or less.
Twp. 8, Rge. 26, W3rd—SE & Lsd.'s 9, 10 & 16 of Sec. 17, Sec. 18, SE & Lsd.'s 9, 10 & 16 of Secs. 19 and 20, Sec. 29, S½ of Sec. 30, E½ of Sec. 31, SE & Lsd.'s 9, 10 & 16 of Sec. 32.
Twp. 9, Rge. 26, W3rd—SE & Lsd.'s 9, 10 & 16 of Sec. 5, Sec. 6.
Twp. 8, Rge. 27, W3rd—Sec. 13, E½ of Sec. 14, E½ of Sec. 23, Sec. 24, Sec. 25, E½ of Sec. 26, E½ of Sec. 35, Sec. 36.
Twp. 9, Rge. 27, W3rd—Sec. 1, E½ of Sec. 2.

Requirement—the drilling of a well of sufficient depth to test the Lower Shaunavon or J_2B of Jurassic Age.

Block D-6 is advertised hereby, pursuant to an application.

Each bid shall be accompanied by and include:

(a) The cash bonus bid of the bidder.
(b) A reservation fee of $250.00.
(c) Rental for the first year at the rate of 50c per acre.
(d) A statement as to the proposed plan of work to be carried out by the bidder in the first year.
(e) Where the bidder is a company or corporation not presently operating in Saskatchewan, the names and officers of the company together with the company's latest financial statement.
(f) Where the bidder is a person, references as to the person's financial ability to carry out the proposed programme.

Each envelope must be marked with the block identification number and the opening date indicated in this advertisement.

The purchase price, reservation fee and rental must be in the form of a certified cheque or cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public in the office of the Director at 4:00 p.m., September 29, 1955.

Successful applicants will be announced within 10 days of the opening.

JAS. T. CAWLEY, P.Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

Golds Perform Surprisingly Well In Face Of 1955 Reduction In Cost-Aid Receipts

The slash in cost-aid payments for Canadian gold mines from $16.5 millions in 1954 to an estimated $12 millions in 1955 isn't proving nearly as serious a blow as feared earlier.

In fact, for many companies, it isn't proving a blow at all.

Treatment of a higher grade of ore, stepping up mill rate, and placing of new facilities in operation in the case of Kerr-Addison has meant that reduction in cost-aid receipts hasn't been too onerous for bulk of mines.

A few companies have had quite a slash in their profits. But they are far outweighed by the mines which have been able to hold their own or have been able to increase their earnings.

Of the 10 companies reported below which give earnings on a half-yearly basis, only three had lower earnings than in 1954, it will be noted. Some show much better earnings.

	EARNED PER SHARE INITIAL SIX MONTHS	
	1955	1954
Dome Mines	$0.41	$0.40
McIntyre Porcupine	1.57	1.36
Kerr-Addison	0.40	0.38
Sigma Mines	0.21	0.23
Campbell Red Lake	0.15	0.13
Consolidated Discovery	0.113	0.059
Aunor Gold Mines	0.10	0.058
Lake Shore Mines	0.083	0.042
Malartic Gold Fields	0.04	0.084
New Dickenson	0.079	0.134

Sylvanite had higher earnings in the first five months of this year despite lower cost-aid but the Delnite subsidiary didn't do quite so well.

Macassa has stepped up its ore grade so much in 1955 that any reduction in cost-aid may be fully offset. Renabie operating profits were probably appreciably lower in the first half but because of lower indicated 1955 write-offs, net earnings for the full year may show little change.

MacLeod-Cockshutt had virtually unchanged production—and lower cost-aid—in the first half of 1955 so that there may have been some deterioration in the earnings picture.

Both Teck-Hughes and Lamaque had moderately lower earnings in the first four months of 1955. This could probably be traced to lower cost-aid receipts. Teck netted 4.7c for the period against 5.7c, while Lamaque showed 8c compared with 10.5c.

Madsen, which was a $426,000 cost-aid "customer" in 1954, stepped up production by about $250,000 a quarter in the first two quarters of 1955.

While Malartic Gold Fields profits were cut in two the first half of 1955 with lower cost-aid, East Malartic in initial months of the year reported lower indicated cost-aid had been more than offset by higher production. Although Canadian Malartic's net profit was cut in half to $81,257 in the first half of 1955, this couldn't be blamed entirely on cost-aid, as receipts from this source dropped only $37,000.

Barnat stepped up production, starting 1955, to offset lower anticipated cost-aid income.

It may be that some of Canada's more marginal gold mines (Beattie-Duquesne, Bevcourt, Starratt Olsen, etc.) may not do well in 1955 but this won't be necessarily due to reduced cost-aid as the revised formula for 1955 and 1956 works to provide greater help for marginal operations.

Giant Yellowknife appears to have had its receipts from cost-aid cut by about 50% and net profits undoubtedly have been off quite sharply despite a moderately higher level of production in the June quarter.

The fact that most gold mines appear to have maintained earnings fairly well despite the cut in cost-aid may not be entirely a cause for satisfaction. Most of this result has been achieved by treatment of a higher grade of ore. In some cases at least this requires "high grading"—extraction of only better grade ore—and a sacrifice of lower grade.

The average gold mine has shown a much greater ability than expected to step up ore grade and gold operations are continuing on a fairly even keel, even with the reduction in cost-aid. As the present cost-aid level is to be continued for 1956, no big changes—for better or worse—appear to be in the offing for the immediate future.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.
BLOW BUILDING • CALGARY

Is Perlite New Wonder Substance For Our Industry

A newly recognized "wonder substance" called Perlite promised exciting dreams for Canadian contractors this week. This "glass bubble whim of nature" appeared to be available in commercial quantities in several mineral-rich areas of British Columbia.

"Chances of proving a considerable tonnage of good grade Perlite ore are excellent," Chief Engineer Harry Buckles of the Perlite Mining Corp. Ltd. said. The company's find consists of parallel beds of Perlite on a 27-claim property in the Omineca mining district of B.C. Buckles reported that the Perlite find revealed a width of 50 ft. to 100 ft. and that the property, in the Burns Lake area near a CNR railhead, was suitable for open pit operations if and when mining becomes economic.

Several other Perlite deposits have been uncovered in B.C. but Canadian market conditions have not yet made exploitation worth while.

Perlite is a siliceous volcanic glass that would have been pumice if it had been exploded on contact with air when it was spewed from volcanos millions of years ago. Nature's whim, however, kept Perlite moisture-filled—and unexploded.

When heated it expands, something like popcorn, into a mass of tiny glass bubbles that can serve as ideal lightweight aggregates in concrete and plaster. The advantage: Excellent insulation properties and high strength to weight ratio.

Made into plaster, for example, Perlite material weighs only one third as much as sand plaster. In terms of half-inch-thick walls: a dead load saving of one ton per wall. It goes on like frosting or a cake, dries quickly . . . and works adequately with a cement spray gun.

It has the advantage of low thermal conductivity, little tendency to absorb odors or moisture, it is inert to chemical or insect attack and as an abrasive it is especially valuable as an ingredient in scouring soaps and cleansers. There are several industrial uses. It is a valuable filler in rubber and paints, filter aid, soil modifier and catalyst carrier in chemical processes. It is also in use as a raw material for the manufacture of rock wool.

Though still a relatively newly known material, Perlite is being produced at 65 expanding plants in 35 states in the U.S. Recently it was used in remodeling the U.S. Senate Chamber at Washington.

Open Tenders Camp Oromocto

FREDERICTON — Central Mortgage & Housing Corp. is asking bids from private business to construct, finance and operate 1,226 housing units for Camp Gagetown's married quarters at nearby Oromocto. Tenders must be submitted to Ottawa by Sept. 20.

Specifications call for various types of houses, including 237 two-bedroom, 746 three-bedroom, and 243 four-bedroom units. Detached, semi-detached and terrace houses are required, constructed in accordance with CHMC plans, specifications and site layouts. A $100,000 deposit must accompany each bid.

New Highridge Cutting Copper Finds Lithium Dykes As Well

A new drill hole out to the east end of the optioned Little Bay copper area of New Highridge Mining Company in Newfoundland has returned a copper intersection which the management thinks may be important. The hole, at last report, had intersected 7 ft. of massive sulphides and was still continuing in similar material.

On visual inspection, it was thought the hole might run five to six per cent copper.

No. 7 is a third tier hole and a little to the east of No. 5 which returned copper values in the section from 529.9 to 557.6 ft.

Another hole, No. 6, at the far west end of the zone under investigation cut 3 ft. of massive sulphides, then a dyke, followed by further sulphides. Assays are not yet available.

The Little Bay copper mine is believed to have had a production of over 200,000 tons of ore grading between 2½% and 10% copper in older days with operators using very primitive mining techniques.

Two 50-ft. spodumene dykes have been established by New Highridge on its Ontario lithium property. One of these has been traced for 2,000 ft. of length (including 1,000 ft. on Nama Creek ground).

One dyke has been rock trenched for 30 ft. of its 50-ft. width returning an average of 0.94% lithia.

FREE

THE CUMCO CORPORATION LIMITED

W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy," Revised.
2. Locality map of: ☐ Blind River ☐ Beaverlodge ☐ Marian River
   (Check name of mining camp).
3. Up-to-date information on ....
   (fill in name of mining or oil company)

Name ....

Address ....

Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Monpre Uranium Exploration Limited is a speculative security.

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HYDRA-MATIC—teamed with a wide range of axles and power plants—cuts down operating costs.
HYDRA-MATIC fits every type of job—choose from single and twin Hydra-Matic, with up to 21 forward and 3 reverse gear ratios.
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A GENERAL MOTORS VALUE
I want GMC Hydra-Matic"
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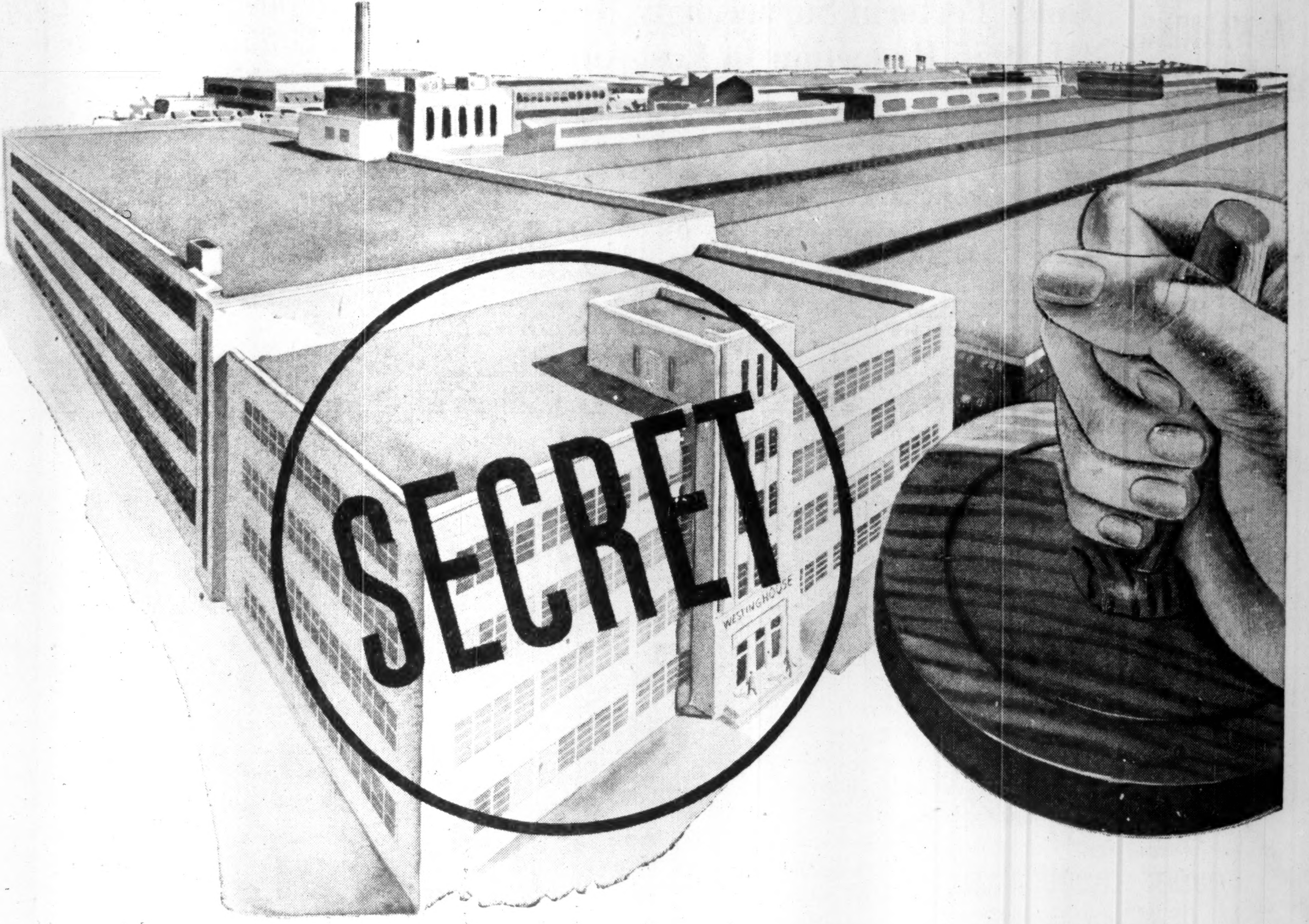
. . . That's what drivers are saying! They don't want standard gear shifts, they want GMC Hydra-Matic, the most popular truck automatic transmission in the field. Owners, too, are realizing more and more, that besides being easier on the driver, Hydra-Matic is easier on the truck—it keeps it in the correct gear under any load—eliminates expense and costly break-downs due to incorrect shifting. Get the full story of Hydra-Matic trucking from your GMC dealer today and ask for a demonstration drive.



Canada's biggest story of Electronic Development just HAD to be Hush! Hush!

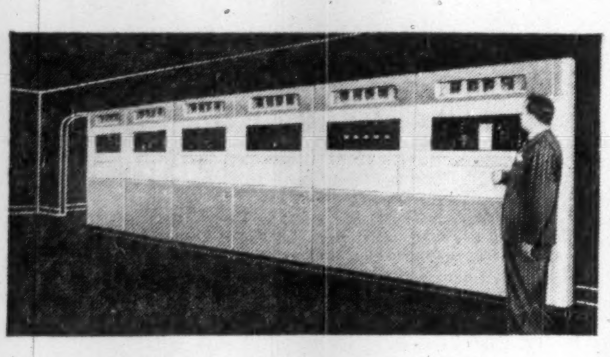
Behind the closed and guarded doors of a big red brick building on Hamilton's Longwood Road—and hidden for the greater part by security regulations—one of the most important developments in Canada's industrial history has been taking place.

NOW, AT LAST, the Electronics Division of Canadian Westinghouse can offer to industry a share of its resources and talents, proved by contributions to Canada's most vital defence research projects such as guided missiles and radar equipment for anti-submarine hunter-killer aircraft.

To meet obligations assigned under Canada's defence program, Canadian Westinghouse has built up an Electronics Division with the country's best-staffed and best-equipped design and production facilities. In the electronics field, both for communications and industrial applications, Canadian Westinghouse now occupies a position of leadership comparable to the position it has enjoyed for so many years in the electrical apparatus field.

SOME OF THE JOBS WESTINGHOUSE ELECTRONICS IS DOING TODAY—

Microwave Systems
Power Line Carrier
AM/TV Broadcast Stations
Guided Missiles
Induction Heating
Mobile Communications
Fire Control Systems
Nucleonic Control and Instrumentation
Industrial Control Systems
Magnetic Amplifiers
Computers
Radar Systems

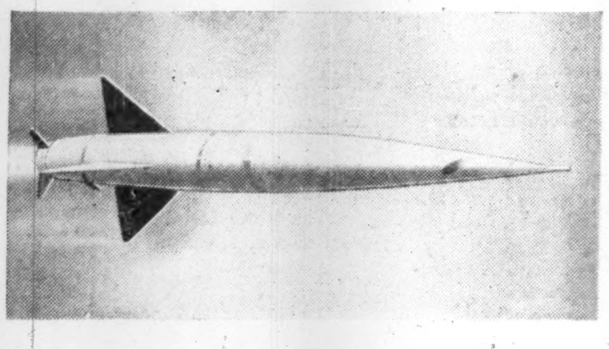


BROADCAST TRANSMITTER EQUIPMENT

Canadian Westinghouse now has a complete line of AM, FM and TV Broadcast Transmitters.

One such installation is the Type 50-HG-2 50 KW AM Transmitter for the Canadian Broadcasting Corporation's Station CBF in Montreal. A front view of the equipment installation is shown here.

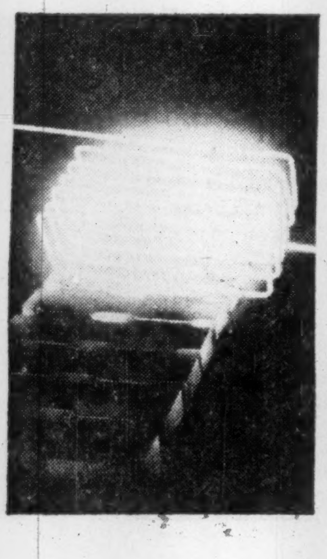
This station enjoys a clear channel assignment operating on a frequency of 690 Kc/s and provides listening enjoyment to an area containing over 10 per cent of our nation's total population.



GUIDED MISSILES

Contributing to the rapid growth of Canada's industrial strength, new and wonderful applications of science are being undertaken almost daily. The development and production of Guided Missiles is one of the recent applications of electronics undertaken on a large scale in Canada.

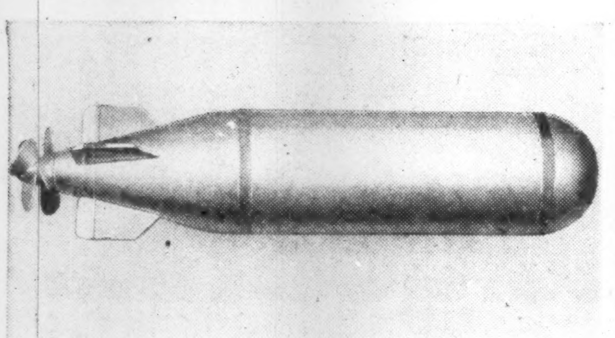
The Electronics Division of Canadian Westinghouse Company has built up an Air Armament Group responsible for development of Guided Missiles in conjunction with Government services. This Air Armament team is the only one of its size and particular ability in Canada.



INDUCTION HEATING

For forging, hardening, heat treating or joining, induction heating is the tested and demonstrated outstanding tool for industry. Offering unexcelled heat control, this faster method of heating reduces operations to pushbutton simplicity—production line techniques, and does it at lowered costs.

Whether your application calls for surface heating or through heating, with manual or automatic work handling equipment, Canadian Westinghouse can supply the equipment that will do the job faster, better, and cheaper

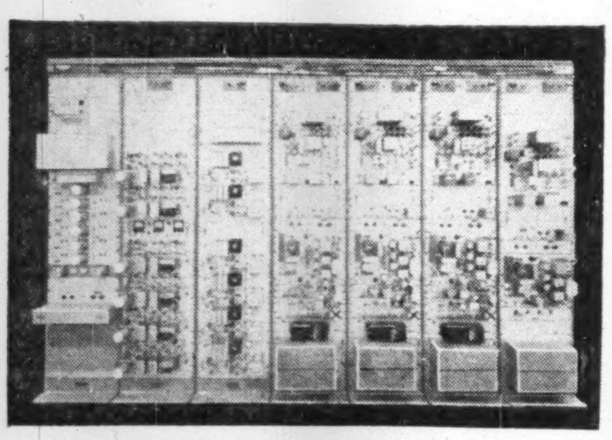


HOMING TORPEDOES

Our armed forces are maintaining an "around-the-clock" vigilance in keeping up our country's coastal defences, a great part of this endeavour being directed towards the possibility of submarine attack.

Canadian Westinghouse is contributing to this defence program in supplying homing torpedoes to both Naval and Air Forces. These torpedoes, launched from either surface or airborne carriers, are capable of searching out and destroying enemy submarines beneath the surface of the sea.

Canadian Westinghouse Electronics engineers are alert to the country's defence requirements and endeavour to establish "exceptional" quality as "standard"



CARRIER COMMUNICATIONS

An outstanding example of the way in which modern communication systems are playing a vital role in the pushing back of the frontiers of our great Northland is the Carrier Communications System, engineered and supplied by Canadian Westinghouse Company for the Quebec North Shore and Labrador Railway Company along their new railroad from Sept Iles to Schefferville. This system is made up of frequency-shift transmitters and receivers for the teletypewriter channels, single sideband transmitters and receivers for voice communication with automatic dial telephone switchboards, and broad band coupling to a communication line in joint use with d-c for railway centralized traffic control and audio signals to wayside telephones for dispatching purposes. It allows great diversification, and embodies several novel solutions to railway communication problems.

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